

## The Allied Mobilization of Foreign Assets

# The ANNALIST

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## THE BUSINESS OUTLOOK

New business in some industries is reported to have slackened, but apparently only because of forward orders already placed or producers' reluctance to book additional business at prevailing prices. Peace rumors have naturally caused uneasiness, although in estimating the consequences of peace, consideration should be given to the possibility that part of the present business expansion represents a reaction from eight years of depression.

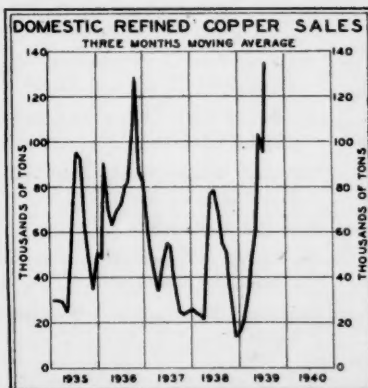
**W**E now have complete September statistics on some items. First, there are the daily statistics on domestic sales of refined copper, disclosure of which has been resumed after a few days of reticence. September sales were the largest on record.

There seems to be much worry over the great building up of inventories, such as the increase indicated by the copper sales figures. If the war were to end suddenly, there would be a bad inventory situation and heavy cancellation of orders. But the war is not likely to end soon, so that so

were likely to remain active well into 1937. Hence the forward buying movement of September, 1939, probably means that business conditions are likely to remain active during the rest of the year, if not well into 1940. The fact that the record-breaking increase in orders for a basic commodity like copper has occurred in a shorter time interval than in 1936, and the fact that it occurred when business activity was at a lower level than in the latter part of 1936, both suggest, indeed, that the present expansion in general business activity is exceptionally vigorous and likely to be comparatively well sustained.

There seems to be much worry also about the ultimate consequences of the war on the American economy. This is a good sign, because it shows that American business organizations are going into this wartime boom, if that is what the present period of expansion is, with their eyes open to the eventual dangers of over-expansion. The doleful note sounded by the October letter of the National City Bank is a good example of what seems to constitute a widespread viewpoint. As the bank says, the rise in prices during the World War was not a benefit in the long run, but a curse. Farmers got increasingly into debt despite higher farm prices. War industries made money, but lost it in the post-war depression. The most disastrous consequences of the war did not spend themselves until after 1929. "This disruption of prices and trade relations has ruined tens of thousands of business men, including farmers, and thrown millions of wage-workers out of employment."

This is all true, but if it is foolish to ignore the ultimate consequences of the war, it would seem equally foolish to close our eyes to the plain implications of the



far as we can see ahead the inventory situation spells good business. Take copper. The last time there was heavy forward buying in copper was in the last quarter of 1936. There was an unsound situation developing then, as we pointed out at the time; but that did not mean that an immediate collapse was to be expected. On the contrary, the heavy forward buying of the latter part of 1936 meant that general business conditions

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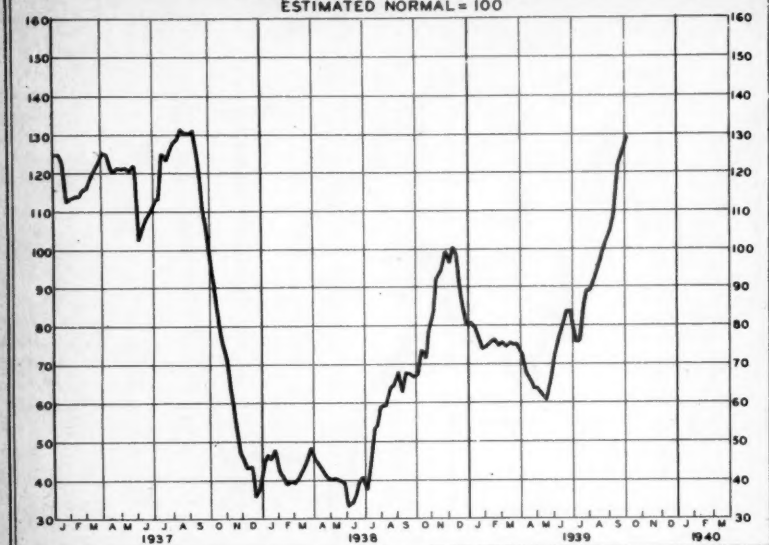
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**THE STOCK MARKET COMPARED WITH THE BOND MARKET**  
 COMMODITY PRICES AND BUSINESS ACTIVITY—ADJUSTED FOR SEASONAL VARIATION


	Freight	Steel	Electric	Auto	Lumber	Cotton	Comb.	Cyclical
	Car	Mill	Power	Prod.	Prod.	Prod.	Business	Price
	Loadings	Activity	Prod.	Prod.	Prod.	Activity	Index	Index
1938.								
Oct. 1.....	74.4	83.5	77.1	66.5	93.2	36.3	72.4	109.9
1939.								
Sept. 23.....	84.9	99.6	89.3	122.5	102.1	109.6	79.4	134.3
Sept. 30.....	84.9	99.6	89.3	122.5	102.1	109.6	79.4	134.3
Oct. 7.....	84.9	99.6	89.3	122.5	102.1	109.6	79.4	134.3

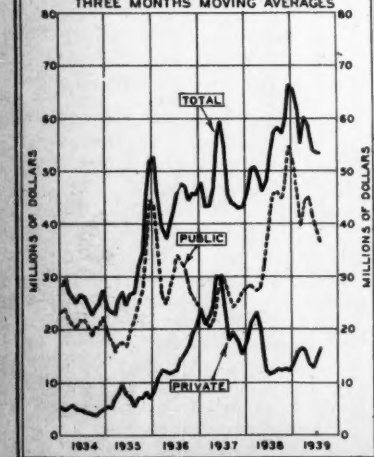
\*Estimated. †Revised. ‡Computed as of each Wednesday.

near-by trend. There is one factor in the situation, moreover, that differs materially from the situation prior to the outbreak of the World War. We entered the World War in a period of depression. But pre-war depressions were comparatively mild affairs. In the years before 1914, even in the terrible depression of the Nineties, the Axe-Houghton index of business activity never got more than a few points

below 80 per cent of estimated normal. The depression that began in 1913 was mild by post-war standards; on the outbreak of war in 1914 the business index was only about 10 per cent below estimated normal.

On the outbreak of the present war, on the contrary, the country had been in a state of depression continuously for nine years, except for an interval of about one year. Although the circumstance that it should take an outbreak of war in Europe to bring about economic recovery in America is tragic beyond description, it still remains true that any impetus to recovery, from any source whatsoever, stands a chance of gathering considerable momentum solely on the basis of a reaction from the great depression, so long as factors tending to undermine confidence are not too severe; and notwithstanding the many adverse factors that the country faces today, such as high taxes and a tremendous national debt, which were not present in 1914.

Even the factor of heavy national indebtedness may not be as adverse as it sounds, provided the Federal Government follows the correct course in dealing with it. The reason for this is that if business activity expands to the extent now indicated by practically all the available statistics, an end can be made of pump-priming and all the other sources of foolish ex-

**AVERAGE WEEKLY ENGINEERING CONTRACTS AWARDED**  
 THREE MONTHS MOVING AVERAGES


travagance, and these extravagances can be abolished gracefully and without loss of political prestige. Just how this could work out is suggested by the accompanying chart of engineering contracts awarded. The Seventy-sixth Congress has thus far chosen not to provide additional funds for public works expenditures. The result has been a steady decline in public works contracts thus far this year, as the chart shows. At the same time, however, there has been a slight revival in private contracts awarded; and this revival will undoubtedly undergo considerable extension if pump-priming is abandoned. This would be consistent with developments in the World War, when, contrary perhaps to the general impression, heavy construction underwent marked expansion.

Industrial corporations are better prepared today to mitigate, if they will, the evil consequences of wartime conditions. Before the World War there were few violent price fluctuations for accountants to contend with. Consequently the wartime fluctuations in prices caused violent fluctuations in profits. Today accountants have developed such things as the "Last In, First Out" method of inventory accounting, as described on another page. This method has even been approved by the government for tax purposes. There is also a broader understanding of the proper use of reserves for the same general purpose. With experience in the World War as a guide, the country is better equipped in other ways. At a recent meeting of shippers and railroad representatives, for example, the shippers recommended that a permit system be instituted whereby the rail movement of freight destined for ocean shipment would be forbidden unless ships were available for immediate loading. Such action, it is believed, would prevent a repetition of conditions during the World War, when freight cars were tied up so that railroad transportation was paralyzed.

We also have available the complete September statistics on freight cars ordered. The number ordered was the largest of any month since March, 1924.

D. W. ELLSWORTH.

### Weekly Business Index

The following tables give the customary technical data on the computation of THE NEW YORK TIMES weekly business index for the fourth quarter. With respect to the number of working days, an effort has been made to allow for the probable consequences of President Roosevelt's attempt to change the date of Thanksgiving Day from Nov. 30 to Nov. 23. Apparently about half the States will observe the holiday on each of the two dates. The effect on the number of working days in some cases, however, will probably not be a 50-50 one. Automobile production, for example, is concentrated in Michigan, and power production is greater in States observing Nov. 23 than in States observing Nov. 30.

**TABLE I. WORKING DAYS, 1939**

Week Ended.	Freight Carloadings	Elec. Pow. Prod.	Auto-mob. Prod.	Lumber Prod.	Cotton Mill Acty.
Oct. 7.....	6	6.41	5	6	5
Oct. 14.....	6	6.38	5	6	5
Oct. 21.....	6	6.44	5	6	5
Oct. 28.....	6	6.41	5	6	5
Nov. 4.....	6	6.42	5	6	5
Nov. 11.....	5.7	6.35	5	6	5
Nov. 18.....	6	6.41	5	6	5
Nov. 25.....	5.7	6.18	4.5	5.6	4.7
Dec. 2.....	5.7	6.36	5	6	4.7
Dec. 9.....	6	6.44	5	6	5
Dec. 16.....	6	6.43	5	6	5
Dec. 23.....	6	6.43	5	6	5
Dec. 30.....	4.7	5.88	4	3.8	4.0

**TABLE II. SEASONAL INDICES, 1939**

Week Ended.	Carloadings	Steel Ingot	Elec. Pow. Prod.	Auto-mob. Prod.	Lumber Prod.	Cotton Mill Acty.
Oct. 7.....	114.5	112.4	98.0	101.3	71.4	107.5
Oct. 14.....	114.1	115.2	98.1	101.3	77.9	110.3
Oct. 21.....	112.8	113.3	96.7	102.3	84.4	109.8
Oct. 28.....	110.4	111.9	96.5	102.1	90.9	105.8
Nov. 4.....	106.9	106.8	96.0	101.2	97.5	101.4
Nov. 11.....	102.6	99.9	94.9	101.3	108.8	95.2
Nov. 18.....	100.3	99.3	93.5	102.0	117.6	92.2
Nov. 25.....	98.9	98.4	92.8	101.5	123.0	91.1
Dec. 2.....	96.9	96.4	93.5	102.6	125.9	88.4
Dec. 9.....	94.7	93.7	95.1	101.7	128.4	89.4
Dec. 16.....	92.2	90.3	96.5	103.0	126.4	85.1
Dec. 23.....	88.8	87.2	97.8	103.9	117.6	82.0
Dec. 30.....	87.9	84.9	96.5	104.6	108.8	82.5

**TABLE III. ESTIMATED NORMAL, 1939**

Week Ended.	Freight Carloadings	Elec. Pow. Prod.	Auto-mob. Prod.	Lumber Prod.	Cotton Mill Acty.
Oct. 7.....	57.4	373.0	Nov. 25.....	57.6	375.5
Oct. 14.....	57.4	373.4	Dec. 2.....	57.7	376.9
Oct. 21.....	57.4	373.7	Dec. 9.....	57.7	376.2
Oct. 28.....	57.5	374.1	Dec. 16.....	57.7	376.6
Nov. 4.....	57.5	374.4	Dec. 23.....	57.8	376.9
Nov. 11.....	57.5	374.8	Dec. 30.....	57.8	377.3
Nov. 18.....	57.6	375.2			

"All other" carloadings, 72,000 cars; steel ingot production, 89 per cent; automobile output, 16,858; lumber production, 48,018,000 feet. \*Thousands of cars. †Millions of kw. h.

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Oct. 5  
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### CONTENTS

The Business Outlook, by D. W. Ellsworth.....	425
Importance of Allied Mobilization of Foreign Assets to American Industries, by A. Wilfred May.....	427
Recent Trend of Earnings of Installment Finance and Personal Loan Companies, by Winthrop W. Case.....	428
"Last In, First Out" Inventory Values Advantageous in Present Price Outlook, by Robert S. Driscoll.....	429
Should the Banks "Meet the Challenge" by Reducing Interest Rates for "Social Objectives"? by George Buchan Robinson.....	430
National Government: Organized Business Interests Forming Strong Peace Bloc, by Kendall K. Hoyt.....	431
Financial Markets.....	432
The Week in Commodities: Grains and Livestock Lead Prices Lower; Cotton Up, by La Rue Applegate.....	433
Exchange Depreciation and Arbitraging in Canadian Stocks; Business Expands, by S. L. Miller.....	435
Financial News of the Week.....	437
Bond Redemption and Defaults.....	438
Dividends Declared.....	438
Business Statistics.....	440
Stock and Bond Market Averages.....	442
Banking Statistics.....	443
Stocks—New York Stock Exchange.....	444
U. S. Government Securities.....	449
Bonds—New York Stock Exchange.....	450
New York Curb Exchange.....	452
Out-of-Town Markets.....	455
The Open Market.....	456

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 456.

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# Importance of Allied Mobilization of Foreign Assets To American Industries

By A. WILFRED MAY

PARIS.

**A**MERICAN assets owned by French nationals are estimated at approximately 25,000,000,000 francs (\$600,000,000), of which 17,500,000,000 francs (\$420,000,000) are in common stocks, bonds and other long-term investments, and 7,500,000,000 francs (\$180,000,000) in dollar credits and short-term investments. British nationals are calculated to hold fully quadruple these amounts, and the effects on American industry of the expected mobilization of these assets, in conjunction with the broad exchange controls already instituted in England and France, will undoubtedly be tremendously important. The evident certainty that credit extension will be rigidly barred in any form of Neutrality Act revision makes the coming use of both securities and all available foreign exchange the more assured and the technique of their requisitioning the more interesting.

The French Government's right to control foreign exchange and securities held abroad has been legally acquired through a series of decrees promulgated since Sept. 9. On that day exchange control—the advent of which had been intermittently rumored ever since 1936—was summarily invoked when the banks were told to open long-held sealed envelopes which contained specific and detailed orders therefor. At the same time the Cabinet issued a covering general decree, and immediately thereafter detailed regulations thereunder, summarized as follows:

1. The exportation of funds is prohibited in any form without the authorization of the Minister of Finance.
2. Decrees approved by the Cabinet at the suggestion of the Minister of Finance define the operations to be considered as exports of capital.
3. The delivery of all authorizations is to be made through an exchange office administered by the Bank of France or by other banks designated by it and the Finance Minister.
4. All operations involving gold are subject to specific authorization by the Bank of France, and private import or export of gold is specifically prohibited.
5. Severe penalties are laid down, consisting of fines of 100,000 francs and more, and/or imprisonment up to five years for second offenses.

A subsequent decree details those transactions which are deemed exports of capital and which are therefore barred, to wit: the acquisition of real or personal property situated abroad or expressed in foreign currency, unless such transactions are made between French citizens on French territory; leaving outside of French territory or retaining in foreign currency or money all or part of the proceeds of the export of goods or of the remuneration for services rendered in foreign countries, as well as all proceeds, rents, or income collected abroad; the export of any securities, title deeds, and foreign coins and banknotes; any foreign exchange transactions in France between French citizens excepting through the Bank of France and the Exchange Office. It is additionally required that all valuta received from abroad be turned in to the Exchange Office.

The French regulations are in several important respects more liberal than the British. Absence of compulsion on French nationals to sell their gold and foreign exchange assets constitutes a vital point of contrast. And regarding the matter of foreign balances, capital in France belonging to foreign individuals or legal entities may be transferred, and pre-existing debts to foreigners may be freely paid.

All import and export transactions are subjected to the close control of the Exchange Office. Imports of foreign merchandise must carry a certificate show-

ing either that the delivery of the foreign currency necessary to pay such imports is authorized, or that the import does not call for payment in foreign currency. All devises necessary for the payment of imports is to be delivered by the Exchange Office, and foreign currencies received in payment for exports must be turned in to that office within one month after collection. Exporters are, however, permitted to receive payments in francs, which—as in England—permits the exchange proceeds of a large proportion of exports to escape the control.

It will be readily appreciated that the actually effective sanctions largely hinge on the executive policies pursued by the Bank of France and its active exchange committee. As already instituted under the expert direction of Vice Governor Rueff and M. Charles Rist, the policies valid in the at least early future are indicated. In the case of securities retained abroad, only income from dividends and interest thereon need be repatriated for exchange into francs; for the present, the ownership of capital is left intact. This involves little actual change, since individual investors, corporations and the few investment trusts habitually repatriate their security income. Previously existing dollar balances may be used for fresh purchases of American securities, and holdings may be switched around, without special authorization. New security purchases with francs are absolutely barred, and the proceeds of all sales must be immediately repatriated into francs.

In the executive granting of import permits the authorities are of course guided solely by the exigencies of the war effort. They have set up three categories of imports: (1) military necessities, (2) essentials of life and (3) non-essentials, which will be almost completely barred.

In considering the influences on the American economy, of far greater importance in building buying power than the exchange regulations already instituted are the steps being taken toward the national requisitioning of the private security holdings retained abroad. The first definite move in this direction was the all-important decree of Sept. 17 which prescribes the declaration of such holdings. Its promulgation so soon, and despite an otherwise available gold reserve of 115 milliard francs, is believed to have been based on these considerations: the desire to show conformity with the relevant British policies; to prepare the public well in advance for the capture of their assets; and to use this war measure to validate previous revenue laws which had been largely unsuccessful in securing such declarations. The text of this important decree follows:

**Article 1.** All individuals of French nationality habitually residing in Continental France, in Algeria, in French colonies and African territories under French mandate, and all French bodies corporate or all foreign bodies corporate as regards establishments which they own in Continental France, in Algeria, in the French colonies and in African territories under French mandate, who hold real or personal property in foreign countries, or own claims in foreign countries not represented by securities held in France, or who have made any contracts or agreements ensuring to them, directly or indirectly, participations, interests or income abroad, must file with the Exchange Office created by the decree of 9th of September, 1939, a return of such assets specified according to their nature and their value, closed as of Oct. 5, 1939. They must also at any and all times, at the request of the Exchange

Office, furnish proof of the existence of such assets or of any modifications which may have occurred in their substance since Oct. 15, 1939.

**Article 2.** The returns specified in the preceding article must be filed before Dec. 1, 1939. However, this date is extended to Feb. 1, 1940, when, in the case of an individual, the owner of the assets is serving under the flag or when, in the case of a body corporate, all the partners in a co-partnership, all the managers, directors or other representatives, are also serving under the flag. In addition, additional time may be granted by the Exchange Office to those who prove the existence of a case of force majeure making it impossible for them to file their returns within the specified periods.

**Article 3.** In addition, all bodies corporate specified in Article 1 above must make a return to the Exchange Office, under the conditions stipulated in the preceding article, in detail, of all gold and foreign currency belonging to them under date of Oct. 15, 1939, and which do not fall within the category of property to be comprised in the return stipulated by the said Article 1.

**Article 4.** Defaults in making returns, delays, omissions or inadequacies shall be ascertained by the inspectors mentioned in Article 24 of the decree of Sept. 9, 1939, issued with a view to the application of the decree of the same date regulating in wartime the export of capital, exchange transactions, and dealings in gold.

Prosecutions with a view to repressing such violations shall be brought on the basis of a complaint filed by the Minister of Finance. Such violations are punished:

1. By imprisonment from six months to five years;
2. By a fine of from 1,000 to 100,000 francs;
3. By the confiscation of the assets of which no return has been made. If the assets have not been seized, the delinquent and, in the event of his death, his heirs or legal representatives, shall be ordered to pay the value thereof;
4. By deprivation of the exercise of civic rights;
5. By the posting up of the judgment for a period of three months on the door of the guilty party's residence and at the Town Hall of the place where such residence is situated;
6. By the publication of the said judgment in five newspapers, at the guilty party's expense;
7. By exclusion without notice from the national order of the Legion of Honor, if necessary.

If the concealed assets belong to a body corporate, the latter, and its legal representatives or its representatives under its Memorandum and Articles of Association, including, as the case may be, each of the members of its Board of Directors, are personally and jointly liable for the pecuniary penalties inflicted.

**Article 5.** Subject to such assets not having formed the subject-matter of any administrative or court proceedings on the date of promulgation of this present decree, no fiscal claim can be raised with respect to the past in connection with assets in foreign countries which are:

Either repatriated before Oct. 15, 1939; Or regularly declared under the conditions laid down in this present decree.

These regulations do not apply to foreign citizens residing in France.

Prevalent opinion here does not in the least doubt that, in the absence of an early termination of the war, the government will utilize the vital purchasing power realizable from these resources. The exact method of expropriation is, of course, not now determinable—and is relatively unimportant. During the World War the French Government borrowed such foreign holdings by offering the bait of a 10 per cent income bonus to their owners. The English Government borrowed its nationals' securities for the du-

ration of the World War "by British request." But in view of the intervening world-wide advances in authoritarian technique, it is assumed that in the present crisis nothing less direct than forced transfer to home currencies at fixed prices will be decreed in both England and France.

Irrespective of imminent Congressional imposition of the most stringent credit restrictions, it is confidently felt here that the mechanics whereby these securities can be used to pay for needed American merchandise will present little difficulty. Continuation of Johnson Act sanctions against defaulting governments has been taken for granted, and prohibition of short-term collateral bank loans is now anticipated; but it is expected that desired funds will be secured, possibly through collateral loans to private corporations or via banks of neutral nations. During the World War there was considerable of such borrowing effected through Argentine banks. In any event, securities can always be cashed by outright sale to American investment bankers or investment trusts. Assuredly, there will be no wholesale dumping on the open market.

In any event, it would appear fairly certain that in effect the vast French and British resources will, from the closing date of Dec. 1, 1939, be virtually "blocked" for their eventual direct payment to America. Hence the importance of the preliminary decree of asset-mobilization to American industry and the American economy generally can scarcely be exaggerated. Irrespective of the most stringent cash-and-carry provisions that may be invoked, the resulting cash purchasing-power will be ready to pay for a host of non-embargoed things ranging from raw materials to canned goods to tinplate. Important as are the foreign gold reserves—in Great Britain transferred from the Bank of England to the Exchange Equalization Account for external use, and in France, on the word of M. Reynaud, waiting to be exchanged for raw materials—the use of these securities will be of far greater real value to the American economy. For the first time in many years Europe will be paying the United States real wealth, consisting of outstanding dollars and shares of company-ownership, in lieu of mere unproductive gold, government paper, or other kinds of "chips." Instead of using these assets to settle their previous war debts, the allied nations are about to devote them to the direct enhancement of American business. In divesting themselves of their remaining capital assets for wholly nonproductive purposes, they must incur a permanent reduction in their standard of living—for our temporary benefit. The long-term influence is, of course, another matter, permanent foreign buying power depending on factors as diverse as the war result and future American economic policy in the spheres of money, tariffs and export subsidies.

The effect of these foreign exchange controls on the American securities market must also be differentiated between the short and long term. Over the early future the exchange regulations will merely entail the almost complete removal of foreign influence from the market. Government expropriation of the securities should have no bearish technical market effect if prices are otherwise rising, and should indirectly stimulate prices through the aid given by their expenditure to business. Seen over the very long term, however, the overhanging presence or post-war liquidation of these securities may greatly accentuate any general deflation of securities that occurs. So here, too, war will in the long run benefit no one.



# Recent Trend of Earnings of Installment Finance and Personal Loan Companies

By WINTHROP W. CASE

EARNINGS of installment finance and personal loan companies, after reaching new high levels in 1937, declined sharply in 1938, the income of six leading companies dropping to \$39,399,000 from \$51,272,000 (Table I and chart of "Earnings of Leading Finance Companies"). The respective trends of the two main divisions of the business, however, diverged widely. Earnings of four installment finance companies suffered by far the greatest losses, falling to the lowest since 1934, and showing a decrease of more than 25 per cent even from the 1936 total. The setback to the personal loan companies, on the contrary, was relatively moderate, and 1938 earnings of two leading companies were still well above the 1936 level.

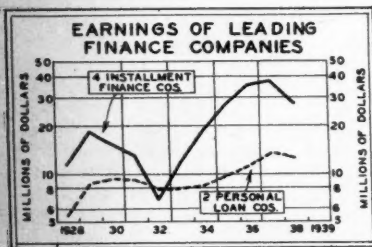


TABLE I. NET INCOME OF LEADING FINANCE COMPANIES  
(Thousands of dollars; year ended Dec. 31)

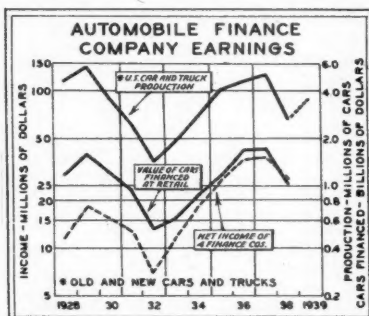
	Four Installment Finance Companies	Two Personal Loan Companies	Six Finance Companies
P. C. Income to notes receivable, '38.	4.9	10.3	5.9
1928.....	\$11,437	\$5,428	\$16,865
1929.....	15,528	8,536	24,064
1930.....	15,142	9,387	24,529
1931.....	12,948	9,160	22,008
1932.....	6,935	7,841	14,776
1933.....	11,727	7,906	19,633
1934.....	18,862	8,354	27,216
1935.....	27,521	9,778	37,299
1936.....	36,933	11,097	48,030
1937.....	37,785	13,487	51,272
1938.....	27,062	12,347	39,399
January-June:			
1938.....	13,922	6,073	19,995
1939.....	11,996	6,092	17,990
P. C. change.....	-14.5	-10.3	-10.0

The same divergence of trend is apparent in the data for the first half of 1939, the four installment finance companies showing a loss of 14.5 per cent from the first six months of 1938, whereas the two personal loan companies actually gained 0.3 per cent. This difference reflected the dependence of the installment finance business upon the highly cyclical automobile industry, which of course suffered a severe recession in 1938 (see chart of "Earnings of Automobile Finance Companies"). In view of the current recovery of that industry, however, the showing of the installment finance companies for the entire current year should be much better than for the first half only. The personal loan companies, as a result of the general improvement of business, also may be expected to better their showing during the balance of 1939, although—in view of their relative stability—scarcely to a comparable extent.

The importance of sales on credit in retail trade as a whole is sometimes overlooked. In 1938, total retail sales are estimated to have totaled 35.4 billions of dollars. Of this, only 68.3 per cent, or 24.2 billions, was made for cash (Table II). Of the balance of 11.2 billions, some 3.3 billions represented installment sales alone—9.3 per cent of all sales. The rest were so-called "open credit" or charge account sales.

The trends of these three categories is of some interest. Business activity in 1936 was sharply higher than in 1935 and retail trade increased 14.9 per cent (Table II). Installment sales, however, increased 24.7 per cent in the same year, reflecting the greatly improved demand for the cyclical consumers' durable goods (notably automobiles) which constitute the especial field for installment financing. In the 1938 recession, cash sales declined only 8.6 per cent, as against 28.5 for installment purchases. One result of these movements was that the percentage of all retail sales accounted for by installment financing, after rising to 11.8 per cent in 1936 from 10.9 in 1935, fell back in 1938 to 9.3.

The relative importance of installment sales in various industries varies widely. According to a survey of the Bureau of Foreign and Domestic Commerce, 73.3 per cent of all the sales of the furniture stores covered were of this kind, this group having the highest percentage of any covered (Table III and chart of "Distribution of Retail Sales, 1938"). Next in order followed household appliances (electric refrigerators, etc.), 68.5 per cent; jewelry, 40.6 per cent, and automobiles, 40.2 per cent. The other types of retail outlet either had negligible sales of this type, or at the most only a modest percentage. On



the other hand, it may be noted, these other types in many cases had a high proportion of open credit or charge account transactions. Cash sales exceeded 50 per cent of the total only in the shoe store group.

TABLE II. ANALYSIS OF ALL RETAIL SALES  
(Values in billions of dollars)

	1938.	1937.	1936.	1935.
Value of Sales:				
Cash.....	\$24.2	\$26.5	\$25.3	\$22.4
Open credit.....	7.9	8.8	8.1	7.0
Installment.....	3.3	4.6	4.5	3.6
All.....	\$35.4	\$39.9	\$37.9	\$33.0
Year's Change, P. C.:				
Cash.....	-8.6	+4.7	+13.1	
Open credit.....	-10.3	+8.2	+15.9	
Installment.....	-28.5	+3.1	+24.7	
All.....	-11.3	+5.2	+14.9	
Per Cent of Total:				
Cash.....	68.3	66.3	66.7	67.8
Open credit.....	22.4	22.1	21.5	21.3
Installment.....	9.3	11.6	11.8	10.9
All.....	100.0	100.0	100.0	100.0

Industrial Production:  
1923-25=100  
1938..... 86 110 106 90  
Not available.

The percentage of installment sales to total sales for any type of business is of course no measure of the absolute importance of the installment sales in that particular field. Out of last year's total installment sales of some \$3.3 billions, sales of automobiles alone are estimated to have accounted for around 60 per cent, according to the Bureau of Foreign and Domestic Commerce. This would imply total automobile installment sales in the neighborhood of \$2 billions.

The trend of automobile financing in

recent years is shown in Table V, based on the data of the National Association of Sales Finance Companies. The fact that total retail automobile financing therein reported totaled but \$1,011 millions last year, although according to the figures of the Bureau of Foreign and Domestic Commerce the total value of automobiles sold on the installment plan reached about double that amount, reflects the fact that a considerable part of the value of cars so financed was covered either by a cash payment or a trade-in, and probably also that considerable financing was done by banks and other agencies which were not included in the association's data.

The tendency of the average note to rise and fall with varying economic conditions is apparent from the last columns, the average note for new cars falling from \$635 in 1928 to \$516 in 1933, and recovering subsequently to \$630 in 1938. Further recovery has taken place this year, the average for the first half of 1939 rising to \$637.

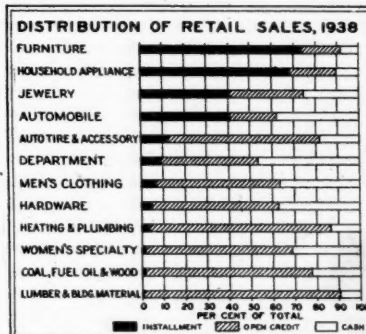


TABLE III. DISTRIBUTION OF SALES OF REPORTING STORES, 1938  
(Arranged in order of importance of installment sales)

	No. of Stores.	Cash.	Open Credit.	Installment.
Furniture.....	197	8.1	18.6	73.3
Household appliance.....	73	10.6	20.9	68.5
Jewelry.....	143	25.7	33.7	40.6
Automobile.....	127	37.8	22.0	40.2
Automobile tire and accessory.....	174	18.5	68.7	12.8
Department.....	224	46.7	44.4	8.9
Men's clothing.....	168	36.8	56.4	6.8
Hardware.....	143	37.2	58.7	4.1
Heating and plumbing.....	78	13.6	83.2	3.2
Women's specialty.....	142	31.6	66.6	1.8
Coal, fuel oil and wood.....	163	22.8	75.8	1.4
Lumber and building material.....	338	9.6	89.6	0.8
Grocery.....	269	45.2	54.8	None
Shoe.....	117	62.5	37.5	None

Source: Bureau of Foreign and Domestic Commerce.

During recent years the number of months allowed for repayment was gradually extended until instead of 38 per cent of all paper on new cars being for over 12 months in 1934, by 1937 78 per cent fell in this category (Table IV). Recent efforts to tighten up on terms in this regard are reflected in the decline of the percentage to 72 in 1938. At the beginning of 1939, according to the Bureau of Foreign and Domestic Commerce, 64.1 per cent of the dealers allowed 18 months on

new car sales, in connection with a 33 1-3 per cent down payment, with the larger part of the balance granting 12 months. On used car transactions the terms were usually 12 months.

Although automobile financing is the most important field of most sales finance companies, many other types of "hard" merchandise, with considerable resale value, are also handled. Of the three largest companies General Motors Acceptance Corporation is completely owned by General Motors and specializes on their products. Commercial Credit is associated with Chrysler and Commercial Investment Trust with Ford. The next three, much smaller in size and lacking in automobile manufacturer affiliations, include Associates Investment, National Bond and Investment and Pacific Finance of California. The six together probably handled in the neighborhood of 65 or 70 per cent of all the business. There are also a large number of minor enterprises, relatively unimportant and largely local in their fields of operations.

Since the business of the larger enterprises is dominated by automobile financing, it is clear that their volume of business is derivative—that is, it is dependent on the demand for automobiles and is therefore largely outside of their own control. On the percentage of sales that are financed they of course have more influence. However, this percentage has ranged around 60 per cent for some years, and

TABLE IV. COMPARISONS OF CAR FINANCING

Average Note Purchased:	1938.	1937.	1936.	1935.	1934.
New car sales.....	\$630	\$593	\$580	\$550	\$551
Used car sales.....	275	279	258	237	226
All car sales.....	386	410	400	370	370
P. C. Paper Over 12 Months:					
New car sales.....	72	78	72	62	38
Used car sales.....	51	53	35	24	15
All car sales.....	62	68	59	48	30
P. C. Repossessed:					
New car sales.....	6.3	4.1	2.2	2.7	2.9
Used car sales.....	19.2	13.2	7.5	10.7	7.2
All car sales.....	15.1	9.4	5.1	7.3	5.3

Losses per Repossessed Car:  
New car sales..... \$70 \$53 \$61 \$67 \$64  
Used car sales..... 58 52 49 53 45  
All car sales..... 62 52 51 55 50

P. C. Trade-Ins:  
New car sales..... 88 84 85 85 75  
Used car sales..... 59 55 51 55 47

Sources: Automobile Facts and Figures, 1939, and National Association of Sales Finance Companies.

there is little prospect of any further increase in it. The total volume of the companies' main source of business will consequently depend on the fortunes of the automobile industry. Equally as much is true of the related financing of wholesale sales to automobile dealers, in which, moreover, the profits are small. Financing in other fields offers some prospect of expansion, but the possibilities therein are rather limited.

The second factor in the finance companies' earnings—rates and terms—has already been touched upon. The recent tightening of terms of course increases

Continued on Page 454

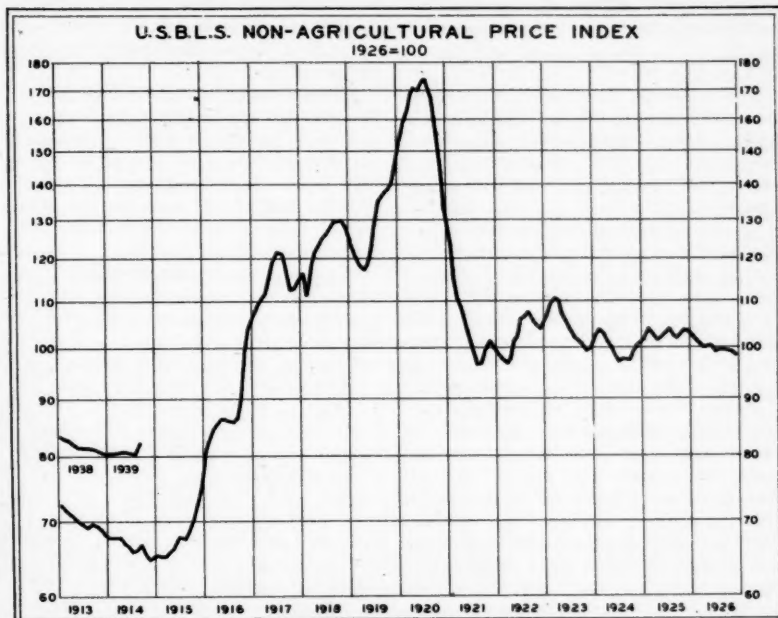
Table V. Automobile Retail Financing by Reporting Finance Companies

	Thousands of Cars Financed			Millions of Dollars Financed			Average Note Purchased		
	New.	Used.	All.	New.	Used.	All.	New.	Used.	All.
1928.....	1,333	1,133	2,466	848	348	1,196	\$635	\$307	\$485
1929.....	1,892	1,656	3,548	1,126	491	1,617	595	297	456
1930.....	1,381	1,609	2,990	778	450	1,228	564	280	411
1931.....	1,028	1,420	2,448	870	380	1,250	554	268	388
1932.....	555	967	1,522	303	233	536	548	241	352
1933.....	760	1,065	1,825	392	235	627	516	220	343
1934.....	1,064	1,355	2,419	587	307	894	551	226	370
1935.....	1,334	1,792	3,126	734	424	1,158	550	237	370
1936.....	1,908	2,356	4,264	1,106	610	1,716	590	258	400
1937.....	1,747	2,453	4,200	1,035	686	1,721	593	279	410
1938.....	824	1,793	2,616	519	492	1,011	630	275	386
January-June:									
1938.....	415	929	1,344	261	255	516	629	274	384
1939.....	583	1,114	1,707	378	309	687	637	277	402
P. C. change.....	+42.9	+19.9	+27.0	+44.8	+21.2	+33.1	+1.3	+1.1	+4.7

Sources: 1928-37, National Association of Sales Finance Companies; January-June, 1939, all cars, Bureau of the Census; 1938-39, new and used cars, computed by THE ANNALIST, approximate only.



# "Last In, First Out" Inventory Values Advantageous In Present Price Outlook



By ROBERT S. DRISCOLL

RECENT events have served to underline the probability that commodity prices will fluctuate more violently in the future than they have in the past five years. The violent spurt of purchasing to replenish inventory which accompanied the declaration of war indicated that most buyers anticipate a sharp rise in prices. Nevertheless, a large number of business men look upon war conditions with apprehension, for they realize that the sharper the rise during the war, the greater the decline when business goes back to a peacetime basis. They see the problem of inventory control becoming increasingly difficult during the whole period of war and readjustment.

The increasing difficulty which is likely to be experienced in regulating purchases of inventory lends more than usual significance to recent changes in the Federal Tax Law with regard to inventory valuation. The Revenue Act of 1939 allows any business concern to use the "last in, first out" method of valuing inventory in place of the previously accepted "first in, first out" method. The new method offers advantages to a great number of businesses when they have only to contend with peacetime cyclical fluctuations in prices. War conditions increase the benefits to the point where it seems profitable to examine its possibilities very carefully.

Section 219, paragraph (d) (1) of the Revenue Act of 1939 reads as follows:

A taxpayer may use the following method (whether or not such method has been prescribed under subsection (C)) in inventorying goods specified in the application required under paragraph (2):

- Inventory them at cost;
- Treat those remaining on hand at the close of the taxable year as being: First, those included in the opening inventory of the taxable year (in the order of acquisition) to the extent thereof, and second, those acquired in the taxable year; and
- Treat those included in the opening inventory of the taxable year in which such method is first used as having been acquired at the same time and determine their cost by the average cost method.

Paragraph (2), mentioned above, limits the application of the method to those

goods specifically mentioned in an application to the commissioner. It also specifies that, once adopted, the method must be used on all reports to creditors, stockholders, etc.

There are additional paragraphs requiring that the use of the method shall be in accordance with the regulations of the commissioner, that the closing inventory of the year preceding the use of the method shall be at cost and that the method must be used in all subsequent taxable years, unless the commissioner approves a change. The essence of the new method, however, is described in the quoted paragraphs.

Limited in its application to the inventory of tanners and producers and processors of certain nonferrous metals by prior revenue acts, the "Last in, First out" method of valuing inventory may now be used by any business concern for taxable years beginning after Dec. 31, 1938. Under this rule, inventories are valued at cost of the earliest acquired goods. Under the "First in, First out" rule, inventories are valued at the cost of goods last acquired. The general effect of this "Last in, First out" method will be to show smaller profits when prices are rising and larger profits when prices are falling. Thus it tends to stabilize profits.

This result can best be illustrated by a comparison of the two methods such as that shown in the table herewith. This is a simplified case in which it is assumed that the opening and closing inventory for each year is 100,000 units and that the process of production from raw material to finished product requires three months. It is also assumed that the first year is one of rising prices for raw materials and the following year one of declining prices.

There are three interesting points to be made about this example:

- The gross profit for the two years is the same under both methods.
- The "Last in, First out" method shows a \$75,000 lower profit when prices are rising, but a \$75,000 higher profit when prices are falling.
- Under the "Last in, First out" method, the value of the opening and closing inventory for both years is stabilized at \$100,000.

If, instead of the sharp rise and decline in commodity prices assumed in the il-

lustration, there had been no change in prices during the two years, the profits obtained by these two methods would have been the same in both years. Or, to state this another way, the sharper the change in commodity prices, the more the "Last in, First out" method of valuing inventory tends to stabilize profits. This is the reason why many businesses carrying inventory which is subject to wide cyclical fluctuations in price will find this method helpful in the course of ordinary peacetime operations. It will be more useful to those companies that have a large percentage of their assets invested in inventory because their earnings are vitally affected by changes in the value of their inventory. Also, it will be more important to those companies whose process of manufacture extends over a considerable period of time during which significant price changes could occur. But, by and large, it should be a useful method to most manufacturing businesses which are interested in stabilizing profits.

At this point it is worth mentioning that the "last in, first out" method probably would not be advantageous to retail stores, department stores or wholesalers. The tax law provides a method of inventorying known as the "retail method" which is considered more suitable for that group of concerns.

At the top of this article is a chart of commodity prices. It is the Bureau of Labor Statistics index of all commodities other than farm products and foods from 1913 to 1926 and also from 1938 to September, 1939. The 1938-39 line is superimposed on the 1913-26 line so that the years 1913 and 1938 coincide. The chart was drawn to pose the question, Will commodity prices perform the same sort of gyrations during this war and after that they did during the World War and after?

If this is to be a long war, and it probably will be, there seems to be little reason for doubting that prices will rise rapidly. Should this happen, it is almost certain that there will be a dangerous collapse in prices when the hostilities are over.

War increases the demand for materials while cutting off some of the sources of supplies. This creates a scarcity which is reflected in higher prices. High prices and large profits induce the part of the world which is at peace to increase production to the point where it can supply its own needs and the needs of the part of the world at war. This generates great prosperity in neutral countries while the war lasts.

After peace is negotiated, the former belligerents gradually begin to add their production of commodities and goods to the production of the neutral countries. An oversupply of peacetime goods is created which, when added to the supply of war materials for which there is suddenly no market, results in an inventory panic. Prices become demoralized and collapse. This happened in 1920-21, when holders of large inventories were severely hit and many became insolvent. It also happened in 1865 after the Civil War. If the present war is a long one, it will almost certainly happen again. This point is emphasized because it has an important place in the calculations of business. Those who look to the future will want to sacrifice the large profits which come from writing up their inventories during periods of rising prices if, by so doing, they can avoid the disastrous losses which result from writing down their inventories during periods of declining prices.

Inventory is just as much a part of the total assets of a corporation as its buildings and machinery. No one would think of writing up the value of plant and equipment in accordance with its replacement value. Yet the "last in, first out" method allows this practice in inventory valuation. A certain amount of inventory is a necessary part of any going business concern. When it is sold it must be replaced. Any gain made on the sale of a low-priced inventory is offset by the higher cost of the inventory which replaces it. Conversely, a loss on the sale of high-priced inventory is offset by the lower cost of the inventory which replaces it. So long as the inventory on hand is restricted to the amount necessary to fill

## Typical Results of Two Inventory Accounting Methods

Year of Rising Prices			
	First In, First Out.	Last In, First Out.	
Sales .....	\$650,000	\$650,000	
Cost of sales:			
Inventory Jan. 1, 100,000 units @ \$1.....	100,000	100,000	
Production:			
First quarter, 100,000 units @ \$1.....	100,000	100,000	
Second quarter, 150,000 units @ \$1.25.....	187,500	187,500	
Third quarter, 50,000 units @ \$1.50.....	75,000	75,000	
Fourth quarter, 100,000 units @ \$1.75.....	175,000	175,000	
Total production .....	\$537,500	\$537,500	
Total production and inventory .....	\$637,500	\$637,500	
Inventory Dec. 31, 100,000 units.....	*175,000	*100,000	
Total cost of sales .....	\$462,500	\$537,500	
Gross profit for year.....	\$187,500	\$112,500	
Year of Falling Prices			
Sales .....	\$600,000	\$600,000	
Cost of sales:			
Inventory Jan. 1, 100,000 units.....	*175,000	*100,000	
Production:			
First quarter, 100,000 units @ \$1.75.....	175,000	175,000	
Second quarter, 150,000 units @ \$1.50.....	225,000	225,000	
Third quarter, 50,000 units @ \$1.25.....	62,500	62,500	
Fourth quarter, 100,000 units @ \$1.....	100,000	100,000	
Total production .....	\$562,500	\$562,500	
Total production and inventory .....	\$737,500	\$662,500	
Inventory Dec. 31, 100,000 units.....	100,000	100,000	
Total cost of sales .....	\$637,500	\$562,500	
Gross profit for year.....	\$37,500	\$37,500	
Gross profit for two-year period.....	\$150,000	\$150,000	
*At \$1.75. *At \$1.			

For an example of the tax saving which might result under the "Last In, First Out" method in case the 80 per cent excess profits tax mentioned elsewhere in this article became law, let us assume that \$75,000 is the allowable minimum profit not subject to the excess profits tax. In this case an excess profits tax of \$80,000 would be paid under the "First In, First Out" method in the year of rising prices. Only \$30,000 excess profits tax would be paid under the "Last In, First Out" method, or a saving of \$50,000. No excess profits tax would be paid under either method during the year of falling prices.



the requirements of the business, no profit or loss should result from either transaction. In authorizing the "last in, first out" method of valuing inventory, the government recognizes the validity of this statement.

Circumstances may arise in the future that would make the use of this method produce considerable tax savings. Two things might happen which would produce such savings:

1. We might eventually get into the war. Profits would then be subject to a war-profits tax which would be so high as to absorb the greater part of corporate earnings.

2. Even though we remain neutral, there is the possibility the Administration may sponsor and Congress may pass an excess-profits tax on earnings resulting from war orders.

If we get into the war, there can be no doubt that the war profits tax will be severe. The War Revenue Bill of 1917 contained an excess-profits tax on earnings of corporations. It was a graduated tax at rates which varied from 20 to 60 per cent of earnings. This tax, of course, was in addition to the regular normal tax.

Since 1917 the trend toward higher taxes has been developing steadily. War taxes in this generation would probably absorb almost all corporate earnings above a certain fixed minimum. But by the use of the "last in, first out" method profits arising from higher valuations would be less, so that tax savings would be large. In addition, losses caused by inventory depreciation in the aftermath to the war would be reduced or avoided.

Though we remain neutral, the possibility of some kind of taxation of profits from war orders cannot be ruled out. It fits in well with the Administration's theories of taxation. Such a tax is also supported by people who believe sincerely that greed for profits from war orders will involve us in the war.

This whole question may well be aired at the special session of Congress. The New York Times of Sept. 12 reports Senator Borah's view as follows:

Senator Borah objected, moreover, to confining the special session to consideration of the Neutrality Act revisions. He thought Congress would inquire into all developments and policies and probably would desire to stay in session throughout the crisis. Speaking for himself, the Senator said he would want to know about the new National Resources Board—its functions and plans and the authority for its creation. He also suggested that Congress might insist upon considering such questions as wartime taxation and anti-profiteering legislation. [Italics supplied.]

Senator Nye will no doubt second Senator Borah's move for a tax program, as he has long been known as a proponent of heavy taxes on war profits. Representative Voorhis is quoted in The New York Times of Sept. 23 as intending to introduce three bills to provide "a minimum program for keeping America out of war." One of these bills reads in part as follows:

3. A bill to tax at 80 per cent all profits of manufacturers and dealers in war munitions which are in excess of their average profits during the past two years.

Statements such as these augur a strong fight for a war profits tax, should Congress change the Neutrality Act to permit the export of munitions. So it is possible that even while neutral similar tax savings as might result from using the "Last in, First out" method of valuing inventory in time of war will be possible.

Those firms which change over during 1939 should be particularly fortunate as commodity prices were relatively low in the first eight months of the year. These prices are likely to be the lows for some years to come, so that the companies which change to the new method will be able to carry their inventories at conservative valuations.

## Should the Banks "Meet the Challenge" by Reducing Interest Rates for "Social Objectives"?

By GEORGE BUCHAN ROBINSON

**A**DOLPH BERLE, Assistant Secretary of State, has supplemented his TNEC argument on banking in the current issue of The Survey Graphic. Under the title "Will the Banks Meet the Challenge?" Mr. Berle proposes that the banking system should reduce the interest rate on loans for building to 2, or 1, or one-half per cent, in order that rents may in turn be reduced within the means of the lower income groups.

The reason Mr. Berle regards the desirability of lower interest rates as a challenge to the banking system is made abundantly clear by his concept of the function of banking. He said:

It follows that a banking and credit system today ought to be so constructed that it will supply money at a rate and in a fashion making it possible for all these kinds of initiative to operate in the widest possible "market." If this means supplying money at varying dates, from commercial interest where there is a commercial profit involved, down to a nominal interest rate approximating zero, where you are dealing with an obviously public job like a hospital, then that is the thing we have to do. If this means likewise that we have to revise our notions about banking, then revised they must be. If we have to learn to run a part of our banking system on the basis that its business is to supply money, and only secondarily to use the interest rate to provide profits for stockholders, then we just have to learn it; and that is all there is to it.

I think that what Mr. Berle is actually quarreling with here, and without perceiving it, is interest itself, not the banking system; and that when he speaks of its being the business of the banking system to supply money for "all these kinds of initiative" and "only secondarily to use the interest rate to provide profits for stockholders" he conceives of the banking system as something which it is not. It is not the business of the banking system to "supply money." The inference that the present primary use of the interest rate by banks is "to provide profits for stockholders" singles out in unjustly inaccurate and reproachful phrase what is merely one, and by no means the leading, reason why banks attend to interest as a primary consideration.

### Coinage Not a Bank Function

It is the business of Congress to "supply money." It does so under the coinage power to those who present the metal. Had Mr. Berle said to "supply credit" he would have described banking more accurately. But to have said "credit" would have been to acknowledge that the banks do not possess any coinage power, but only the power to give negotiability to the credit of their clients—a distinction which is fatal to the concept that it is the business of banks to supply loans "for all these kinds of initiatives." Whenever one encounters the view that the banks may substitute desirable social ends for basic financial considerations in the determination of their lending policies, whether the issue is low rent, more hospitals or aid to "small" business men, it is almost certain to be based on the concept that commercial banks "coin" or "create" money in the lending process, thus supposedly invading the constitutional power of Congress and therefore supposedly exercising so monopolistic and valuable a franchise that all manner of public duties not required of others, even that of lending for social purposes or for little or no interest, may justifiably be put upon them. Mr. Berle's statement is within this category. He

could not insist on any other ground that we "have to learn that the business of banking is 'to supply money,' and that is all there is to it."

I am confident that there is much more to it. The view that banks coin or create money in the lending process rests upon observation that during a period of business activity the loans and deposits of the banks both increase. Upon that observation there is then imposed an assumption that the loans precede and create the deposits, which serve as money. Professor Irving Fisher has charged that the banks "manufacture" the deposits "out of thin air." Banking, however, is a reciprocal process between the banks and the public, and it is equally true of the public at such times that its loans (which are bank deposits) precede and create the public's liabilities (which are bank loans) although that hypothesis is as tenable, applied to the public, as to the banks. To accept it would be to reverse the assumed sequence in the banks. Surely the simple fact is that it does not make an atom of difference whether the increase in the banks' balance-sheet footings began with a bank deposit or a bank loan. It is a chicken-and-egg proposition which has small significance not worth investigating. Presumably the said assumption of sequence upon which the "coinage" charge rests has its origin in the circumstance that the banks make consolidated balance sheets and the public doesn't. Without the assumption, an increase in footings is fully explainable as the result of a quickened pace in the repetitive lending and borrowing, or borrowing and lending, process of the banks. It portrays only the evidence that business is more active and that more people, therefore, wish to give their property, temporarily, a monetary form which will permit it to function in the markets, and have exchanged credits with the banks to accomplish that result.

It should be noticed, moreover, that the public is a monetary culprit if the bank is. Possibly the public is the major culprit because it provides the only raw material out of which the said money is "coined." That raw material consists of notes which are secured in one way or another by property of one sort or another, being much more than "thin air." Mr. Berle did not ask the public to lend for social purposes, however.

### Banks' True Functions

Banks are institutions which, because they are conspicuous for financial strength and integrity and are subject to strict laws, supply the public with an alternative to hoarding on the deposit side and with organized credit facilities on the borrowing side. They are founded partly in the public preference for lending (depositing) as against hoarding, and partly in their monopoly as trustworthy borrowers, as these factors have given them an opportunity to borrow and lend, repetitively. When trade becomes active there are more borrowings and lendings, and when it is dull there are fewer, and "that is all there is to it," I think. The process fulfills the original theory of the Federal Reserve Act that the supply of bank deposits and other currency should be elastic as to amount, expanding and contracting with the state of trade. That theory has not been disproved. It has merely been abandoned. The belief that the volume of the currency should fluctuate with the state of trade

has yielded to a belief that the volume of the currency determines the state of trade, to the great detriment, I think, of banking theory and practice.

Another theory of the original Federal Reserve Act was insistence upon qualitative tests of the loans made in support of the deposit currency. It was conceived that banks should lend only to persons who were entitled to credit on the showings of their accomplishments and condition. The law gave preference to short-term notes resting on merchantable goods. These banking theories have not been disproved, either. Fortunately they have not yet wholly yielded to the idea of "supplying money" to "initiatives" sprung from social purposes, although it is clear that banking ought to be on guard. We are living in a strange period. Sometimes I think that at present the political influence of financial ideas tends to vary inversely with their tenability. Mr. Berle said: "Let me emphasize, in passing, my personal belief that the existing banking profession ought itself, if it values its own safety, to construct and put into operation such additions [to its lending facilities], and do it soon."

I think that Mr. Berle's reference to the present use by banks of the interest rate as being "to provide profits for stockholders" is inaccurate and wholly unfair to the banks. That is one purpose of it, to be sure, but it is by no means the most important. The banks have to earn interest, and they always have had to, profits or no profits, for the primary and necessary objects of continuing as safe depositories of the public's money, and of providing an adequate auxiliary currency system. That has seldom been an easy task, and it has been very difficult lately. It provides a much truer "challenge" to the banking system than Mr. Berle has put forward and it is in the exactly opposite direction. It appears to supply, moreover, all the social objective which banking needs and can afford at present.

### Deterioration of Deposit Currency

It seems important to notice that the quality of the deposit currency (the fundamental validity of bank deposits) has deteriorated greatly already. About 1917, when there was little or no Federal debt, bank deposits rested largely on loans which in turn rested on commercial credit and property. These loans were "earning assets" which were rewarding the banks with interest that was a charge on the commerce and living costs of the public, duly calculated in the plans of the borrowers. At present bank deposits (and even bank reserves) rest largely on government obligations—that is to say, on the tax-paying ability of a public which for nine consecutive years has paid interest on the said obligations only through the device of having the Treasury borrow it. The proposal that banks should lend to builders of this or that at little or no interest, the rate to be fixed to accord with the social purpose, apparently without reference to the risk involved, offers to carry a step farther a deteriorative process which is already far advanced and very serious.

Mr. Berle spoke of so converting only a part of the banking system. I am sure that part would very soon have no capital and no deposits. Before the former could be consumed in gifts of interest, the latter would be withdrawn in alarm despite "deposit guaranty." The depositors, no less than the banks themselves, depend upon interest to pay the expenses and

Continued on Page 454



# National Government: Organized Business Interests

WASHINGTON.

**O** PINIONS on the issue of American neutrality have fast crystallized in the past few days. The march of peace groups upon Washington; the speeches of Members of Congress preliminary to the neutrality debate; and the strong stand which has been taken by business and labor leaders seem vastly encouraging in their unanimity that the United States can and must stay out of this war. But private discussions and the reports we have received from people who have traveled through the country are less optimistic. We shall try to give you a composite picture of these views.

On the question of how long the war will last, it will probably be evident by the time this is printed that the peace hopes of last week, which were reflected marketwise, are doomed to failure at this stage. Best informed opinion is that six months is the very earliest for any real peace negotiations, and then only after full-scale battles have been fought between the major contestants. Continuance of the war for one or two years is thought far from unlikely.

France and England, it appears, would be the losers from any early armistice. They would gain only a breathing spell which would be of more advantage to Germany through opening of the sea lanes, since the blockade against Germany thus far is more effective than the U-boat campaign to blockade England. The Allies would be reduced to a subsidiary position by such a truce, hypothecated upon the subjection of Poland and other possible concessions. Although it is recognized that the Allies are now in a dangerous position, it is evident that they cannot give ground.

Until recently, the prevailing opinion has been that France and England can win in the end through their superior resources. The theory has been that Germany already has overstrained her economy in developing a war machine while Russia's resources, though vast, have not been developed beyond domestic needs. A squeeze, however, is being exerted upon the smaller nations after the object lesson, in Poland, of how fast a mechanized army and an air corps can overrun a country, even against stubborn resistance. Thus, Germany's position may not be as isolated as it appears. Here and there in Washington, pessimism is beginning to appear as to the outlook for the Allies, even with the full economic support of the United States.

But the belief is still widespread that France and Britain can fight Germany to exhaustion. It seems uncontested that the hammering process, on either side, must be a long one. Well fortified frontier country can be gained only yard by yard at a terrible sacrifice of men and metal. Should Germany attempt to break through neutral countries as in 1914, the Allies could come in as they were unable to do in Poland and the immediate result would be a lengthening of the front. Thus the only discernible chance for a quick ending is a revolt within Germany against which the odds appear large.

**AMERICA'S POLICY**, during this period of stabilized warfare with no marked gains on either side, is obviously affected by a desire to help the Allies defeat Germany. Pro-German sentiment in America is negligible. The popular hope that the Allies will win, however, is overlaid with much distrust of France and England based upon our experience in the last war. There is strong resentment over the fact that, after we sacrificed our men, money

## Forming Strong Peace Bloc

By KENDALL K. HOYT

and materials with little thanks in return, Europe has muddled back into the same situation, which may involve us again. But fearing Germany and Russia as victors, and not fearing England and France, we will now amend our Neutrality Law.

The amendments now generally favored, however, are not uniformly helpful. Repeal of the arms embargo will release a minor fraction of our export capacity. In the three years before we entered the first World War, our exports of actual arms and ammunition to belligerents were only 13 per cent of our total shipments to these countries. The main effect at the present time is to release the planes which have been built on foreign order and presently will be flown across. The secondary effect will be to build our munitions industries so that our economic mobilization would be accelerated should we enter the war. While the embargo repeal will be hotly contested, best opinion is that it will go through.

Otherwise, there is little in the bill which actually helps the Allies at this time except the ninety-day credit clause, which is drawing heavy opposition and is not certain to prevail. The extension of cash-and-carry provisions certainly does not help, although France and England now have extensive credits here and presumably, under sufficient pressure, could utilize their colonies in the Western Hemisphere for the building up of further credit. The barring of American ships from the war zone may react against the Allies as the shipping problem becomes more acute. Incidentally, this raises serious problems as to our own merchant marine operations. The outcome may be to sell some of our ships, though this point is now contested.

Consensus is that a bill along these general lines will pass. The Administration is hoping for enactment late this month. November is probably a better guess. Owing to the limited benefits which the Allies will derive from this legislation, it is to be expected that efforts will be made next year toward modification and finally for outright repeal if the war continues.

Our belief is that the present importance of this measure is in its effect upon public opinion. America cannot be drawn into the war so long as the present over-

powering sentiment for neutrality prevails. We doubt that public opinion can be changed quickly. Americans are thinking of their own interests and are wary of propaganda. It will take overt acts to change their minds. The banning of American ships and citizens from the war zone will go a long way in preventing the incidents which spread the war fever in 1917.

**BUSINESS LEADERS** are showing great wisdom in their united front against war. The United States Chamber of Commerce has been making clear to the public that business, far from benefiting from the artificial stimulus of war, suffers in the end. W. Gibson Carey Jr., president of the chamber, also gave a sober warning, in a radio address last Saturday, against profiteering and other practices which would lead to an inflationary boom.

The National Association of Manufacturers is organizing a national publicity campaign against war and has canvassed its membership, offering material for advertising and display purposes. Its stand is unequivocally against entering the war under any circumstances.

Within the past eighteen months we have frequently seen evidence of a healthy fear among business men of the regimentation and control which would be imposed by the Federal Government upon all industry, commerce and finance, in event of war. That private enterprise would never regain its pre-war status if we fought a war under the New Deal Administration is dreaded by all, even though present mobilization plans, wherein industry is cooperating wholeheartedly, call for the greatest possible reliance upon the profit system.

**FATALISM** exists—and this is highly important—among many intelligent people in all parts of the country. While exerting their influence to the utmost for peace, they fear that Hitler and Stalin, if victorious, will disarm the Allies completely and seek a foothold in the Western Hemisphere, with the possible cooperation of Japan, before they start fighting each other. On this premise alone, and for no other possible reason, one hears in private discussions that America finally must intervene.

On the theory that we may be in war,

## Calendar of National Legislation, Week Ended Sept. 30

**LAST WEEK** the Senate and House met Monday and Thursday, Sept. 25 and 28, and adjourned to Monday, Oct. 2.

**HOUSE DOCUMENTS**—H Doc 482—SEC rpt on companies sponsoring installment-investment plans, part of general investment trust study.

H Doc 483—RFC rpt on loans and authorizations during August.

**EXECUTIVE REPORTS**—Treasury rpt on finances of Tennessee Valley Associated Cooperatives, Inc., and Federal Crop Insurance Corp., pursuant to SRes150 submitted by Senator Byrd and agreed to June 27. Referred to Banking & Currency Committee.

Navy rpt on aircraft purchases. To Naval Affairs Committee.

Agriculture Dept rpt on sale of surplus farm commodities. To Agriculture & Forestry Committee.

CAA rpt on extent to which government should further regulate air carriers. To Commerce Committee.

**PASSED ONE HOUSE**—SRes185 (Vandenberg) agreed to in Senate Sept. 28—Attorney General to report on executive powers made available to President under his proclama-

tion of national emergency and other powers available to him in emergency or in war.

HJR306—Neutrality Act amendments. Reported by Senate Foreign Relations Committee Sept. 28. Senate debate began Oct. 2.

HJR384—Expenses and mileage for second session. Passed House Sept. 25.

HRes302—House to meet Mondays and Thursdays each week to Oct. 9.

**NEW BILLS**—SRes186 (Clark, Mo) Forn Relatns—Spec'l Senate Committee invest activities of foreign agents affecting neutrality.

HR7542 (Dimond) Merch Marine & Fisheries—Amend act to protect Alaskan fisheries.

HR7544 (Voorhis, Calif) Forn Aff—Provide sound pay for goods sold to foreign nations.

HR7545 (Voorhis, Calif) Ways & Means—Prevent profiteering in war munitions.

HR7546 (Voorhis, Calif) Judic—Prevent spread of foreign propaganda.

HJR386 (Rankin) Approp—\$20,000,000 for flood relief in Miss and Ala.

HRes305 (Fish) Ways & Means—Request info from Treasury.

HRes306 (Fish) Bnk & Currency—Request info from Export-Import Bank.

HRes309 (Mrs Rogers, Mass) Rules—Forn Aff Committee obtain info as to preparedness of U S.

or on the verge of it, within a year, the same fatalistic feeling exists as to a third term for Roosevelt. Present distrust of Roosevelt's intentions is widespread even in Washington, despite the Gallup poll showing of a rise in his popularity since the outbreak of war.

The effect of the war upon 1940, however, seems a matter of timing. If America can keep her balance; if attention can be redirected to domestic issues which are even more important in wartime than in peacetime; if the spread of war sentiment can be checked, and if the Allies can hold their lines for another few months, a change in Administration is definitely possible.

## Recent Books

**THE STRUGGLE FOR ECONOMIC SECURITY**  
*A Symposium, the Graduate Faculty,  
New School for Social Research*

In this symposium is discussed, by way of seeking a solution to the economic problems of our times, all the remedies for as well as the defects (or those things that are considered defects by the contributors to this discussion) of the present capitalistic system. Population trends, the "economic frontier," investment activity and economic instability including the theory of the "multiplier" and government spending all come in for critical analysis by the graduate faculty of the New School for Social Research and other experts invited to speak.

There is not the slightest doubt as to the sincerity of the contributors to this symposium and as to their desire to improve the standard of living of the average American within the framework of our capitalistic, democratic system. Yet some of the suggested remedies, it appears to this reviewer, will inevitably lead to some form of authoritarian government in the United States if accepted. In other words, such proposals cannot be successful under any other form of government than totalitarian. Among them stands high the idea of compensatory government spending and increased governmental controls over the economic system, over the determination of prices, for instance. A low cost housing program, moving industries to the country and the annual wage are also listed among the devices to bring about lasting recovery. But nothing is pictured in the way of aiding and stimulating business enterprise itself to go to work to alleviate unemployment.

Some suggestions as to the revision of our political processes along the line of the British parliamentary system are also included in. In criticizing a discussion of the "Right to Work," one of the commentators agrees that fascism is too high a price to pay for that right, but that "the cost in the Soviet Union is necessarily too high" is denied. With the signing of the Commun-Nazi pact, this reviewer is wondering whether the critic has not changed his mind. (New School for Social Research, New York, 75 cents.)

## Recent Publications

**JOURNEY TO A WAR**, by W. H. Auden and Christopher Isherwood. (Random House, \$3.) Account of a trip through war-torn China.

**LOST LIBERTY?** by Joan and Jonathan Griffin. (Oxford University Press, \$2.50.) Subtitled: "The Ordeal of the Czechs and the Future of Freedom."

**THE NEW GERMAN EMPIRE**, by F. Borkenau. (Viking, \$2.) A study of German foreign policy.

**THE NORTH BRITON: A STUDY IN POLITICAL PROPAGANDA**, by George Nobbe. (Columbia University Press, \$3.) A study of the English political weekly published in 1762.

**PENSIONS OR PENURY?** by Sheridan Downey. (Harper, \$1.) A plea for more liberal Federal old-age pensions.



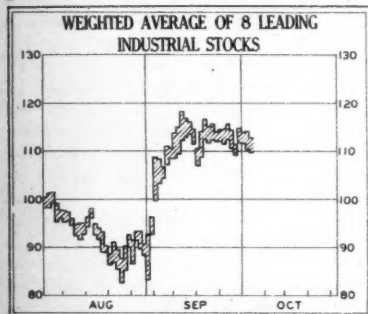
# Financial Markets: Third Quarter Earnings Reports

**S**TOCK prices have fluctuated in a comparatively narrow range during the past week. The net change in the general level has been small but on the downward side. Volume of trading has been of moderate proportions.

Prices declined last Thursday and Friday. On Saturday there was a fairly rapid recovery but the downward tendency reasserted itself again soon after the market opened on Monday. During the next two days nearly all of Saturday's gains were canceled. On Wednesday prices moved irregularly with little net change.

The motor stocks have held their ground fairly well during the two periods of decline this week and the two leading issues in the group closed the week at not far below their September high points. The electrical equipments, containers, coppers, rails, the railway equipments, the farm equipments and the oils held fairly well. Some of the chemicals, Sears Roebuck, the tire stocks, and Western Union have done a little worse than the general averages.

News relating to business conditions

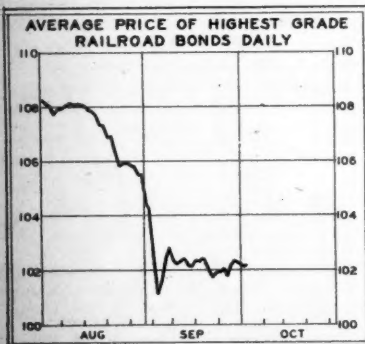


	High.	Low.	Last.
Sept. 28.....	114.4	110.7	111.2
Sept. 29.....	111.5	109.1	110.8
Sept. 30.....	114.8	111.9	113.3
Oct. 2.....	114.0	111.7	112.6
Oct. 3.....	114.1	110.3	111.7
Oct. 4.....	112.5	109.9	111.7

has been of a generally favorable character during the past week. Financial sentiment, however, has continued to be influenced primarily by reports from abroad.

Business reports indicate more favorable earnings for the third quarter, particularly in the chemical and copper industries. As yet war purchases account for only a minor part of the total increase in business activity.

The opinion has been expressed that domestic steel consumption in most industries has perhaps not risen much above the point represented by the 60-70 per cent operating level before the war broke out. The action of some smaller companies in raising prices has been among developments suggesting that first-quarter prices may be announced soon. It is reported that many steel consumers, as well



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	Oct.	Sept.	Aug.	July.	June.
1.....	102.16	104.42	106.28	107.90	108.07
2.....	102.15	104.34	106.14	107.84	108.24
27.....	101.78	103.13	105.88	108.17	108.55
28.....	102.13	105.88	108.12	108.41	108.41
29.....	102.32	105.87	108.12	107.75	107.75
30.....	102.25	105.50	108.28	107.60	107.60
31.....	105.50	108.28	107.60	107.60	107.60

## Likely to Be Favorable

as the smaller producers, have favored an early announcement of first-quarter prices.

One of the most widely advertised aspects of the steel situation has been the rapid expansion in railroad and railroad equipment buying of steel over the past month. This move is, of course, interesting not only because of its effect on steel operations but also because it suggests the probability of a higher level of railroad traffic if the current business expansion is sustained. Presumably the railroad industry, on the whole not strong financially, would not undertake heavy

steel purchases that did not seem justified by the prospects for traffic.

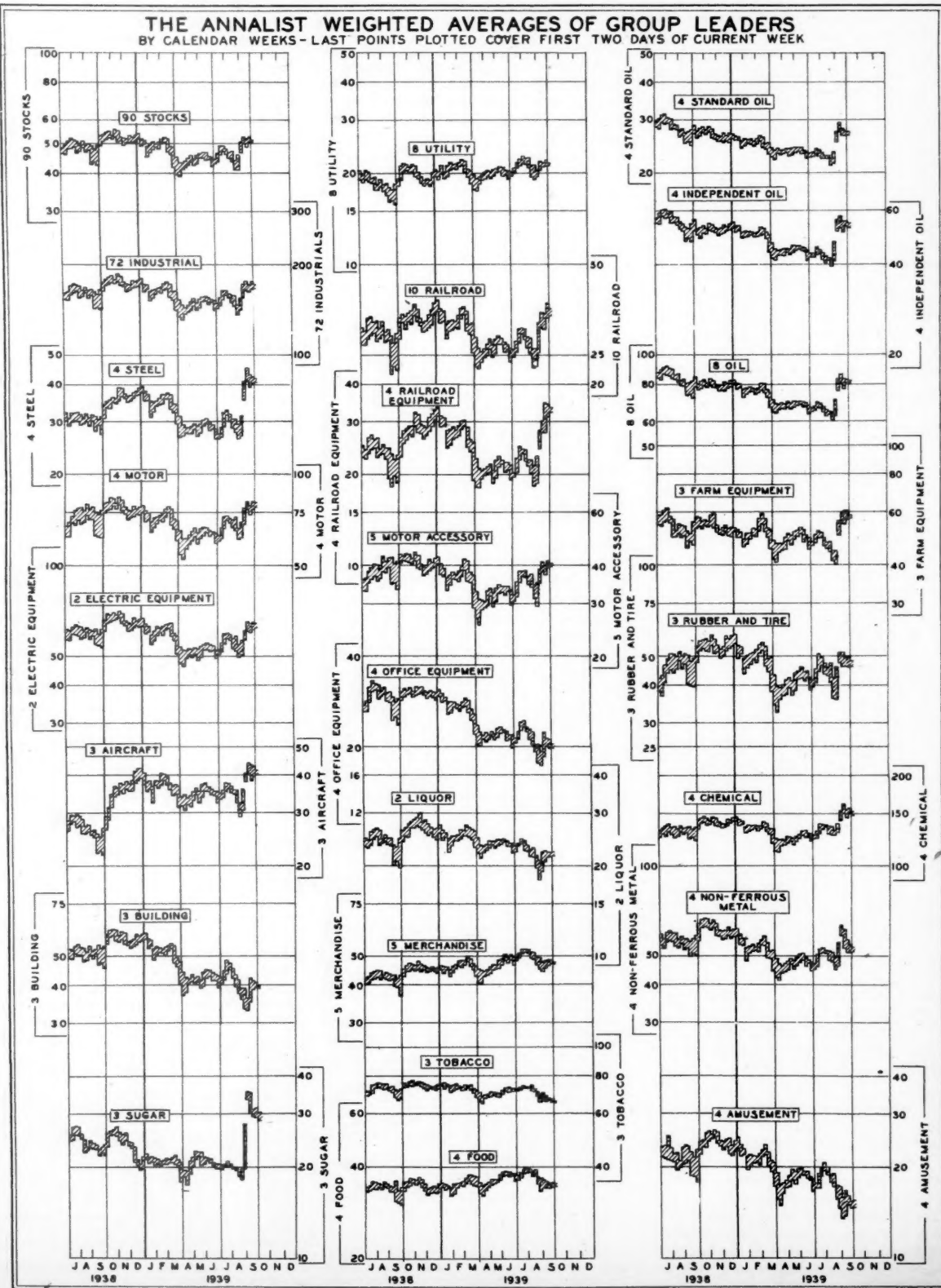
The market has now been fluctuating in a narrow range for about three weeks. During this period the industrial averages have made little important change, although the rails have made slight net advances. The utilities have remained practically stable. It is natural that volume of trading should have been much smaller during this trading area than it was during the advance which preceded it.

The immediate outlook for stocks appears to depend largely upon developments in Europe. It is curious that a con-

tinuation of the war is now regarded as making for higher prices although in August fear that war would develop was given as an explanation of the market's decline.

It seems probable that if the war should terminate or if there should be a prolonged armistice the effect upon general business activity would be temporarily a depressing one. It must be remembered, however, that the general business and financial situation of the country was favorable before the war began and that in spite of any temporary shock the recovery would probably continue even without the added stimulation of war demand. Unfortunately the probability of such a specific outcome of the present European situation is not great.

M. C.





# The Week in Commodities: Grains and Livestock Lead Prices Lower; Cotton Up

**A** FURTHER easing of "war hysteria" caused commodity prices to decline for the second consecutive week and The Annalist Index closed at 81.5 on Sept. 30, the lowest since the start of the war and seven-tenths of a point below the previous week. Prices, however, are still above the level of a year ago. Grains and livestock were especially heavy last week as speculators sold on rumors of a possible "peace" in Europe. The more speculative items, such as rubber and cocoa, showed rather large losses. Cotton was an important exception to the general trend.

Wholesale commodity prices averaged 81.3 per cent of the 1926 base during September, the highest for any month since March, 1938, and 5.7 points above the August figure, which was the lowest since 1934.

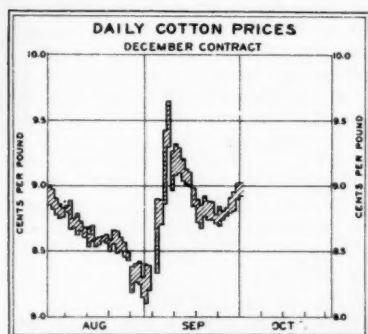
## DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Futures Spot Index
Sept. 25	8.92	1.04 1/2	7.51	58.04	171.5
Sept. 26	8.93	1.05	7.42	57.79	171.8
Sept. 27	9.02	1.04 1/2	7.33	57.50	170.7
Sept. 28	9.05	1.02 1/2	7.11	56.55	169.8
Sept. 29	9.08	1.01 1/2	6.94	55.94	168.3
Sept. 30	9.18	1.03 1/2	6.77	56.77	168.7

Description: Cotton—Average price of middling upland in ten leading markets. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Futures Index—Dow Jones; eleven staple commodities: 1924-26=100.00. Spot Index—Moody's; fifteen staple commodities: Dec. 31, 1931=100.0, March 1, 1933=80.0.

## COTTON

Prices bucked the general trend last week by advancing 13 to 27 points to the best levels witnessed since the week immediately following the outbreak of war.



A feature of trading was that prices advanced or held firm every day despite the numerous cross-currents that swept all financial markets. On days that prices declined because of "peace" moves in Europe, cotton was buoyed by the extraordinary demand from domestic sources, while, on the more warlike days—such as last Saturday—cotton was bought because of the expected increase in foreign consumption.

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales; as reported by the New York Cotton Exchange)				
	Sept. 28, 1939	Sept. 29, 1939	Sept. 30, 1939	P. C.
<b>Movement Into Sight:</b>				
During week	615	607	608	+ 1.2
Since Aug. 1	2,923	2,308	2,662	+ 9.8
<b>Deliveries During Week:</b>				
To domestic mills	167	169	165	+ 1.2
To foreign mills	167	169	165	+ 1.2
To all mills	334	338	330	+ 2.4
<b>Deliveries Since Aug. 1:</b>				
To domestic mills	981	814	896	+ 9.5
To foreign mills	981	814	896	+ 9.5
To all mills	1,962	1,628	1,792	+ 1.3
<b>Exports:</b>				
During week	175	123	112	+56.2
Since Aug. 1	761	586	596	+27.1
<b>World Visible Supply (Thursday):</b>				
World total	8,858			
Week's change	+364			
U. S. A. only	5,502	5,229	5,484	+ 0.3

Another feature of the week was the concentration of buying in the near-term futures, especially October. At last Saturday's close that option was fully 100 points above the more distant July contract, an unusually wide spread. This demand for near-term futures—as well as spot cotton—reflects the small supplies of

fiber available in the Southern markets. The New York Cotton Exchange reports that supplies in the South are limited because so much fiber is in the loan-stock while holders of new crop cotton are keeping it off the market because of "bullishness" over the future of prices.

Activity in the goods markets fell off last week largely because most buyers have covered their immediate needs and prefer to wait for developments before

placing additional orders. While goods sales probably did not equal output, the majority of mills are in an excellent position with a high rate of operations assured for several months because of the large bank of unfilled orders.

Domestic cotton consumption is estimated at 630,000 bales for September, about the same as in August, but substantially above the 534,000 bales used in September, 1938. Should the actual fig-

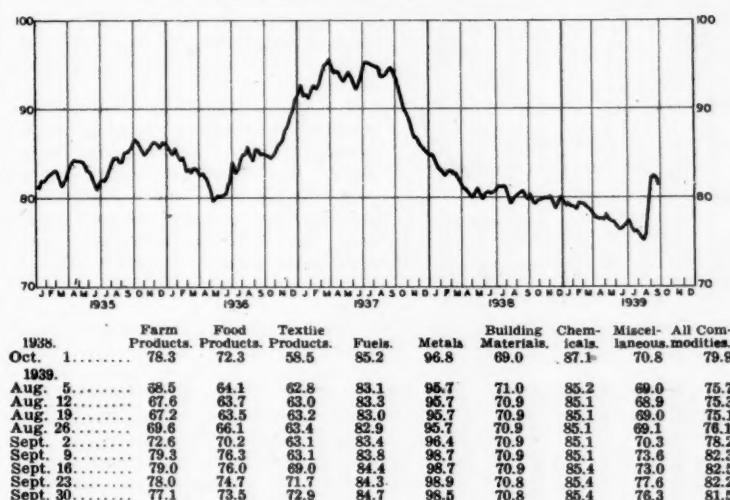
ure reach advance estimates it would place our monthly index of cotton consumption at 128.5 per cent of "normal," the highest since September, 1937, with the single exception of last August.

Most trade observers expect that October consumption will reach the highest point since June, 1937, thanks to the unusually large goods sales made early in September.

Export figures continue to make good reading despite the numerous difficulties that surround shipping on the high seas these days. Last week 175,000 bales of American cotton were exported, a good gain as compared with the previous week and sharply above the 112,000 bales exported in the comparable week of last year.

Exports since Aug. 1 total 761,000 bales, an increase of 27 per cent, as contrasted with shipments of 596,000 bales in the corresponding weeks of last year. Current totals, however, are below those of 1937.

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chemicals	Miscellaneous	All Commodities
1938									
Oct. 1	78.3	72.3	58.5	55.2	96.8	69.0	87.1	70.8	79.9
1939									
Aug. 5	68.5	64.1	62.8	83.1	96.7	71.0	85.2	69.0	75.7
Aug. 12	67.6	63.7	63.0	83.3	95.7	70.9	85.1	68.9	75.3
Aug. 19	67.2	63.5	63.2	83.0	95.7	70.9	85.1	69.0	75.1
Aug. 26	69.6	66.1	63.4	82.9	95.7	70.9	85.1	69.1	76.1
Sept. 2	72.6	70.2	63.1	83.4	96.4	70.9	85.1	70.3	78.2
Sept. 9	79.3	76.3	63.1	83.8	96.7	70.9	85.1	73.6	82.3
Sept. 16	79.0	76.0	69.0	84.4	96.7	70.9	85.4	73.0	82.5
Sept. 23	78.0	74.7	71.7	84.3	96.9	70.8	85.4	77.6	82.2
Sept. 30	77.1	73.5	72.9	84.7	96.5	70.8	85.4	76.3	81.5

Percentage changes for week from:									
Last week	- 1.2	- 1.6	+ 1.7	+ 0.5	- 0.4	0.0	0.0	- 1.7	- 0.9
Last year	- 1.5	+ 1.7	- 24.6	- 0.6	+ 1.8	+ 2.6	- 2.0	+ 7.8	+ 2.0
1938									
September	78.3	73.2	58.3	86.0	96.5	69.1	87.1	71.1	80.5
1939									
January	77.3	70.0	59.7	84.1	97.4	69.3	86.7	70.0	79.2
February	76.4	70.1	59.6	84.4	97.4	69.6	86.5	69.8	79.1
March	76.1	69.6	59.8	84.1	97.4	67.8	86.3	69.5	78.9
April	73.6	68.0	59.9	82.4	96.9	70.6	85.8	68.7	77.8
May	72.0	66.1	60.9	83.3	96.1	70.8	85.5	68.5	77.5
June	70.8	65.0	61.0	83.0	95.3	71.1	85.4	68.8	76.7
July	70.9	65.9	62.5	83.1	95.3	71.0	85.2	68.9	76.9
August	68.2	64.3	63.1	83.1	95.7	70.9	85.1	69.0	75.6
September	77.2	74.1	67.9	84.1	96.3	70.9	85.2	74.2	81.3

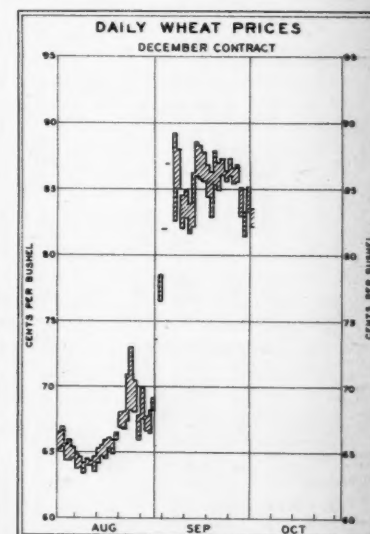
For figures for Jan. 5, 1937, to June 24, 1939, see the issue of July 6, 1939. Back figures for 1936 and earlier years are given in descriptive folder, obtainable on request.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Sept. 30, 1939	Sept. 23, 1939	Oct. 1, 1938
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.03 1/2	\$1.05 1/2	\$0.79
Corn, No. 2 yellow (bu.)	.68	.72 1/2	.65 1/2
Oats, No. 2 white (bu.)	.46 1/2	.48 1/2	.37 1/2
Rye, No. 2 Western domestic, c.i.f. (bu.)	.74 1/2	.74 1/2	.69 1/2
Barley, malting (bu.)	.69 1/2	.70 1/2	.64
Flour, Spring patents (bbl.)	5.72	5.90-6.20	4.50-4.70
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	10.03	9.97	11.09
Hogs, good and choice, average, Chicago (100 lb.)	6.94	7.59	8.73
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	16.00	16.50	17.12
Hams, smoked, 10-12 lbs. (lb.)	.20 1/2	.21 1/2	.23 1/2
Pork, mess (100 lb.)	20.75	20.75	26.88
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	22.00	22.50	26.12
Lard, steam Western (100 lb.)	7.40	8.45	8.25
Sugar, raw, duty-paid (lb.)	.0367 1/2	.0365	.0299
Sugar, refined (lb.)	.0575	.0575	.0457
Coffee, Santos, No. 4 (lb.)	.07875	.07875	.077 1/2
Cocoa, Accra (lb.)	.0567	.0612	.0527
Cotton, middling upland (lb.)	.0908	.0908	.0825
Wool tops (lb.)	1.27	1.31	.82 1/2
Silk, 78% serpline, Japan, 13-15 (lb.)	3.03	3.13	1.51
Rayon, 150 denier, first quality (lb.)	.51	.51	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.63 1/2	1.56 1/2	1.31 1/2
Cotton yarn, carded 20-2 warp (lb.)	.28 1/2	.26	.20 1/2
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.05 1/2	.05 1/2	.04 1/2
Cotton sheeting, brown, 36-inch, 66x60, 4.00, unbranded double cuts (yd.)	.06 1/2	.06 1/2	.05 1/2
Hides, light native cows, Chicago (lb.)	.16 1/2	.16	.11
Leather, union backs (lb.)	.38	.38	.31
Rubber, plantation ribbed smoked sheets (lb.)	.2010	.2190	.17
Coal, anthracite, chestnut (short ton)	5.80	5.80	6.25
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.147	1.147	1.213
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gall.)	.05262	.05262	.05
Pig iron, Iron Age composite (gross ton)	20.61	20.61	20.44
Finished steel, Iron Age composite (100 lb.)	2.236	2.236	2.286
Steel scrap, Iron Age composite (gross ton)	21.67	21.67	14.25
Copper, electrolytic, delivered Conn. (lb.)	.12	.12	.10 1/2
Copper, export, c.i.f. (lb.)	.12	.12	.10 1/2
Lead (lb.)	.0552	.0552	.0510
Tin, Straits (lb.)	.60	.68	.4430
Zinc, East St. Louis (lb.)	.0650	.0625	.0495
Silver, Handy & Harman official (oz.)	.39 1/2	.39 1/2	.42 1/2
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.06	.06 1/2	.06 1/2
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.05

Prices for previous Friday.



Brazil released some very interesting export figures last week. In the season ended July 31 she exported 1,609,000 bales of cotton, by far the largest in history and a gain of about 500,000 bales as compared with the previous season. In the twelve months ended July 31, 1935, exports were 746,000 bales while in the 1931 season they were 108,000 bales.

The remarkable success of Brazil is in vivid contrast to the trend in American exports, especially since the New Deal agricultural wizards have taken over the cotton industry.

In the 1931 season we exported about 6,800,000 bales of fiber or 63 times Brazilian shipments. In 1935 our exports of 4,816,000 bales were only 6 1/2 times Brazil's sales. Last season American exports totaled but 3,362,000 bales—the smallest total in forty years—and only two times Brazil's cotton exports.

If anything were needed to prove the utter foolishness of the present cotton policy the divergent experiences of Brazil and this country should do the trick.

The Department of Agriculture, in its latest issue of "The Cotton Situation," takes a very optimistic view of the outlook, asserting that, "If general business conditions continue to improve, domestic cotton consumption will average much

## LIQUOR WINE BEER LICENSES

NOTICE is hereby given that Liquor License No. L4 has been issued to the undersigned to sell liquor and wine at retail in a store under the Alcoholic Beverage Control Law at 1008 Third Avenue, City New York. County New York for off-premises consumption.

BLOOMINGDALE BROS., Inc.  
1008 Third Avenue, New York.



## COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

## Daily Range

	October.	December.	January.	March.	May.	July.
Cotton (Old):	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Sept. 25.....	9.10 9.00	8.85 8.70	8.78 8.78	8.68 8.53	8.46 8.30	8.25 8.10
Sept. 26.....	9.12 9.04	8.81 8.75	8.71 8.62	8.64 8.52	8.41 8.31	8.20 8.11
Sept. 27.....	9.19 9.10	8.84 8.77	8.70 8.68	8.61 8.56	8.39 8.33	8.20 8.14
Sept. 28.....	9.24 9.15	8.91 8.80	8.75 8.66	8.66 8.57	8.45 8.35	8.26 8.15
Sept. 29.....	9.28 9.15	8.95 8.81	8.79 8.71	8.68 8.52	8.48 8.31	8.29 8.15
Sept. 30.....	9.36 9.24	9.02 8.90	8.80 8.74	8.73 8.61	8.53 8.40	8.32 8.20
Sept. 30 close..	9.28 t	8.99@9.01	8.82 n	8.69@8.70	8.48@8.49	8.28 t
Week's range..	9.36 9.00	9.02 8.70	8.80 8.62	8.73 8.52	8.53 8.30	8.32 8.10
Previous week..	9.11 8.96	8.91 8.68	8.77 8.55	8.68 8.43	8.48 8.22	8.30 8.04
Wk. Oct. 1, '39..	8.08 7.71	8.16 7.73	8.15 7.72	8.13 7.70	8.06 7.65	8.05 7.63
Contract range	10.15 7.26	9.42 7.26	9.90 7.29	9.82 7.36	9.65 7.54	9.52 7.63
range	Se.8 Ja.10	Se.7 Ja.2	Se.8 Ja.27	Se.8 Ap.20	Se.8 My.17	Se.8 Se.1

Cotton (New):	Sept. 25.....	9.16 9.16	8.94 8.87	.....	.....	8.55 8.54	8.44 8.32
Sept. 26.....	.....	.....	8.90 8.90	.....	8.75 8.75	8.57 8.55	8.35 8.35
Sept. 27.....	.....	.....	8.94 8.94	.....	.....	8.55 8.55	8.41 8.37
Sept. 28.....	.....	.....	9.03 8.96	.....	8.82 8.82	8.64 8.57	8.38 8.38
Sept. 29.....	.....	.....	9.05 9.01	.....	.....	.....	8.41 8.39
Sept. 30.....	.....	.....	9.11 9.08	.....	.....	.....	.....
Sept. 30 close..	9.42 n	9.14 n	9.03 n	8.88 n	8.68 n	8.48 n	.....
Week's range..	9.16 9.16	9.11 8.87	.....	8.82 8.75	8.64 8.54	8.44 8.32	.....
Previous week..	9.18 9.18	8.98 8.85	8.92 8.89	8.86 8.67	8.61 8.41	8.48 8.26	.....
Contract range	9.52 8.44	10.00 8.25	10.02 8.37	9.80 8.19	9.78 7.87	9.63 7.90	.....
range	Se.15 Au.31	Se.1 Se.1	Se.1 Se.1	Se.1 Au.28	Se.1 Se.2	Se.1 Se.1	.....

Old and New Contracts: Traded week ended Friday, Sept. 29, 781,400 bales; previous week, 790,700; year ago, 1,131,600.

Wheat:	Sept. 25.....	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Sept. 26.....	.....	.....	.....	.....	.....	.....
Sept. 27.....	.....	.....	.....	.....	.....	.....
Sept. 28.....	.....	.....	.....	.....	.....	.....
Sept. 29.....	.....	.....	.....	.....	.....	.....
Sept. 30.....	.....	.....	.....	.....	.....	.....
Sept. 30 close..	.....	.....	.....	.....	.....	.....
Week's range..	.....	.....	.....	.....	.....	.....
Previous week..	.....	.....	.....	.....	.....	.....
Week Oct. 1, 1938..	.....	.....	.....	.....	.....	.....
Contract range	.....	.....	.....	.....	.....	.....
range	Sept. 7	Sept. 24	Sept. 7	Sept. 24	Sept. 23	Sept. 29

Traded week ended Friday, Sept. 29, 102,135,000 bushels; previous week, 134,288,000; year ago, 161,534,000.

## Weekly Range

Corn:	Week Ended	Week Ended	Contract Range	Week Ended
Sept. 23, 1939	Sept. 23, 1939	Sept. 23, 1939	Sept. 23, 1939	Sept. 23, 1939
High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept. 25.....	54 1/2 54 1/2 50 1/2 t	57 1/2 53 1/2 50 1/2 t	60 1/2 Sept. 7	39 1/2 July 26
Sept. 26.....	57 1/2 51 1/2 53 1/2 t	59 1/2 56 1/2 53 1/2 t	63 1/2 Sept. 7	42 July 26
Sept. 27.....	58 1/2 52 1/2 54 1/2 t	59 1/2 56 1/2 53 1/2 t	65 1/2 Sept. 23	52 Sept. 29
Sept. 28.....	58 1/2 52 1/2 54 1/2 t	59 1/2 56 1/2 53 1/2 t	65 1/2 Sept. 23	52 Sept. 29
Sept. 29.....	58 1/2 52 1/2 54 1/2 t	59 1/2 56 1/2 53 1/2 t	65 1/2 Sept. 23	52 Sept. 29
Sept. 30.....	58 1/2 52 1/2 54 1/2 t	59 1/2 56 1/2 53 1/2 t	65 1/2 Sept. 23	52 Sept. 29
Sept. 30 close..	58 1/2 52 1/2 54 1/2 t	59 1/2 56 1/2 53 1/2 t	65 1/2 Sept. 23	52 Sept. 29
Week's range..	58 1/2 52 1/2 54 1/2 t	59 1/2 56 1/2 53 1/2 t	65 1/2 Sept. 23	52 Sept. 29
Previous week..	58 1/2 52 1/2 54 1/2 t	59 1/2 56 1/2 53 1/2 t	65 1/2 Sept. 23	52 Sept. 29
Week Oct. 1, 1938..	58 1/2 52 1/2 54 1/2 t	59 1/2 56 1/2 53 1/2 t	65 1/2 Sept. 23	52 Sept. 29
Contract range	58 1/2 52 1/2 54 1/2 t	59 1/2 56 1/2 53 1/2 t	65 1/2 Sept. 23	52 Sept. 29
range	Sept. 7	Sept. 24	Sept. 7	Sept. 24

Traded week ended Friday, Sept. 29, 102,135,000 bushels; previous week, 134,288,000; year ago, 161,534,000.

Oats:	Week Ended	Week Ended	Contract Range	Week Ended
Sept. 23, 1939	Sept. 23, 1939	Sept. 23, 1939	Sept. 23, 1939	Sept. 23, 1939
High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept. 25.....	34 1/2 31 1/2 33 t	35 1/2 33 1/2 33 t	38 1/2 Sept. 5	25 1/2 July 24
Sept. 26.....	35 1/2 32 1/2 33 t	36 1/2 34 1/2 33 t	39 1/2 Sept. 6	27 1/2 July 24
Sept. 27.....	35 1/2 32 1/2 33 t	36 1/2 34 1/2 33 t	39 1/2 Sept. 6	27 1/2 July 24
Sept. 28.....	35 1/2 32 1/2 33 t	36 1/2 34 1/2 33 t	39 1/2 Sept. 6	27 1/2 July 24
Sept. 29.....	35 1/2 32 1/2 33 t	36 1/2 34 1/2 33 t	39 1/2 Sept. 6	27 1/2 July 24
Sept. 30.....	35 1/2 32 1/2 33 t	36 1/2 34 1/2 33 t	39 1/2 Sept. 6	27 1/2 July 24
Sept. 30 close..	35 1/2 32 1/2 33 t	36 1/2 34 1/2 33 t	39 1/2 Sept. 6	27 1/2 July 24
Week's range..	35 1/2 32 1/2 33 t	36 1/2 34 1/2 33 t	39 1/2 Sept. 6	27 1/2 July 24
Previous week..	35 1/2 32 1/2 33 t	36 1/2 34 1/2 33 t	39 1/2 Sept. 6	27 1/2 July 24
Week Oct. 1, 1938..	35 1/2 32 1/2 33 t	36 1/2 34 1/2 33 t	39 1/2 Sept. 6	27 1/2 July 24
Contract range	35 1/2 32 1/2 33 t	36 1/2 34 1/2 33 t	39 1/2 Sept. 6	27 1/2 July 24
range	Sept. 7	Sept. 24	Sept. 7	Sept. 24

Traded week ended Friday, Sept. 29, 102,135,000 bushels; previous week, 134,288,000; year ago, 161,534,000.

Rye:	Week Ended	Week Ended	Contract Range	Week Ended
Sept. 23, 1939	Sept. 23, 1939	Sept. 23, 1939	Sept. 23, 1939	Sept. 23, 1939
High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept. 25.....	55 1/2 51 1/2 54 1/2 t	55 1/2 51 1/2 54 1/2 t	58 1/2 Sept. 31	40 1/2 Aug. 30
Sept. 26.....	55 1/2 51 1/2 54 1/2 t	55 1/2 51 1/2 54 1/2 t	58 1/2 Sept. 31	40 1/2 Aug. 30
Sept. 27.....	55 1/2 51 1/2 54 1/2 t	55 1/2 51 1/2 54 1/2 t	58 1/2 Sept. 31	40 1/2 Aug. 30
Sept. 28.....	55 1/2 51 1/2 54 1/2 t	55 1/2 51 1/2 54 1/2 t	58 1/2 Sept. 31	40 1/2 Aug. 30
Sept. 29.....	55 1/2 51 1/2 54 1/2 t	55 1/2 51 1/2 54 1/2 t	58 1/2 Sept. 31	40 1/2 Aug. 30
Sept. 30.....	55 1/2 51 1/2 54 1/2 t	55 1/2 51 1/2 54 1/2 t	58 1/2 Sept. 31	40 1/2 Aug. 30
Sept. 30 close..	55 1/2 51 1/2 54 1/2 t	55 1/2 51 1/2 54 1/2 t	58 1/2 Sept. 31	40 1/2 Aug. 30
Week's range..	55 1/2 51 1/2 54 1/2 t	55 1/2 51 1/2 54 1/2 t	58 1/2 Sept. 31	40 1/2 Aug. 30
Previous week..	55 1/2 51 1/2 54 1/2 t	55 1/2 51 1/2 54 1/2 t	58 1/2 Sept. 31	40 1/2 Aug. 30
Week Oct. 1, 1938..	55 1/2 51 1/2 54 1/2 t	55 1/2 51 1/2 54 1/2 t	58 1/2 Sept. 31	40 1/2 Aug. 30
Contract range	55 1/2 51 1/2 54 1/2 t	55 1/2 51 1/2 54 1/2 t	58 1/2 Sept. 31	40 1/2 Aug. 30
range	Sept. 7	Sept. 24	Sept. 7	Sept. 24

Traded week ended Friday, Sept. 29, 102,135,000 bushels; previous week, 134,288,000; year ago, 161,534,000.

Cocoa:	Week Ended	Week Ended	Contract Range	Week Ended
Sept. 23, 1939	Sept. 23, 1939	Sept. 23, 1939	Sept. 23, 1939	Sept. 23, 1939
High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept. 25.....	5.81 5.12 5.42 t	5.91 5.17 5.42 t	6.05 Sept. 6	3.90 Aug. 14
Sept. 26.....	5.73 5.17 5.42 n	5.87 5.20 5.42 n	6.05 Sept. 6	4.05 Aug. 14
Sept. 27.....	5.92 5.20 5.53 t	6.00 5.28 5.53 t	6.05 Sept. 6	4.10 Aug. 14
Sept. 28.....	5.94 5.20 5.57 n	6.08 5.34 5.57 n	6.05 Sept. 6	4.19 Aug. 14
Sept. 29.....	5.96 5.30 5.62 n	6.11 5.35 5.62 n	6.05 Sept. 6	4.29 Aug. 14
Sept. 30.....	5.96 5.30 5.62 n	6.11 5.35 5.62 n	6.05 Sept. 6	4.38 Aug. 14
Sept. 30 close..	5.96 5.30 5.62 n	6.11 5.35 5.62 n	6.05 Sept. 6	4.38 Aug. 14
Week's range..	5.96 5.30 5.62 n	6.11 5.35 5.62 n	6.05 Sept. 6	4.38 Aug. 14
Previous week..	5.96 5.30 5.62 n	6.11 5.35 5.62 n	6.05 Sept. 6	4.38 Aug. 14
Week Oct. 1, 1938..	5.96 5.30 5.62 n	6.11 5.35 5.62 n	6.05 Sept. 6	4.38 Aug. 14
Contract range	5.96 5.30 5.62 n	6.11 5.35 5.62 n	6.05 Sept. 6	4.38 Aug. 14
range	Sept. 7	Sept. 24	Sept. 7	Sept. 24

Traded week ended Friday, Sept. 29, 102,135,000 bushels; previous week, 134,288,000; year ago, 161,534,000.

Coffee-A (No. 7) Old Contract:	Week Ended	Week Ended	Contract Range	Week Ended
Sept. 23, 1939	Sept. 23, 1939	Sept. 23, 1939	Sept. 23, 1939	Sept. 23, 1939
High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept. 25.....	4.18 4.18 Exp. Sept. 25	4.05 4.05	4.75 Oct. 56	4.02 Mar. 17
Sept. 26.....	4.15 n	4.05 4.05	4.46 May 19	4.04 Mar. 17
Sept. 27.....	4.15 n	4.05 4.05	4.46 May 19	4.04 Mar. 17
Sept. 28.....	4.15 n	4.05 4.05	4.46 May 19	4.04 Mar. 17
Sept. 29.....	4.15 n	4.05 4.05	4.46 May 19	4.04 Mar. 17
Sept. 30.....	4.15 n	4.05 4.05	4.46 May 19	4.04 Mar. 17
Sept. 30 close..	4.15 n	4.05 4.05	4.46 May 19	4.04 Mar. 17
Week's range..	4.15 n	4.05 4.05	4.46 May 19	4.04 Mar. 17
Previous week..	4.15 n	4.05 4.05	4.46 May 19	4.04 Mar. 17
Week Oct. 1, 1938..	4.15 n	4.05 4.05	4.46 May 19	4.04 Mar. 17
Contract range	4.15 n	4.05 4.05	4.46 May 19	4.04 Mar. 17
range	Sept. 7	Sept. 24	Sept. 7	Sept. 24

Traded week ended Friday, Sept. 29, 102,135,000 bushels; previous week, 134,288,000; year ago, 161,534,000.

Coffee-A (No. 7) New Contract:	Week Ended	Week Ended	Contract Range	Week Ended
Sept. 23, 1939	Sept. 23, 1939	Sept. 23, 1939	Sept. 23, 1939	Sept. 23, 1939
High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept. 25.....	4.40 4.28 4.35 n	4.40 4.28 4.35 n	4.85 Sept. 6	4.28 Sept. 18
Sept. 26.....	4.40 4.28 4.35 n	4.40 4.28 4.35 n	4.85 Sept. 6	4.28 Sept. 18
Sept. 27.....	4.40 4.28 4.35 n	4.40 4.28 4.35 n	4.85 Sept. 6	4.28 Sept. 18
Sept. 28.....	4.40 4.28 4.35 n	4.40 4.28 4.35 n	4.85 Sept. 6	4.28 Sept. 18
Sept. 29.....	4.40 4.28 4.35 n	4.40 4.28 4.35 n	4.85 Sept. 6	4.28 Sept. 18
Sept. 30.....	4.40 4.28 4.35 n	4.40 4.28 4.35 n	4.85 Sept. 6	4.28 Sept. 18
Sept. 30 close..	4.40 4.28 4.35 n	4.40 4.28 4.35 n	4.85 Sept. 6	4.28 Sept. 18
Week's range..	4.40 4.28 4.35 n	4.40 4.28 4.35 n	4.85 Sept. 6	4.28 Sept. 18
Previous week..	4.40 4.28 4.35 n	4.40 4.28 4.35 n	4.85 Sept. 6	4.28 Sept. 18
Week Oct. 1, 1938..	4.40 4.28 4.35 n	4.40 4.28 4.35 n	4.85 Sept. 6	4.28 Sept. 18
Contract range	4.40 4.28 4.35 n	4.40 4.28 4.35 n	4.85 Sept. 6	4.28 Sept. 18
range	Sept. 7	Sept. 24	Sept. 7	Sept. 24

Traded week ended Friday, Sept. 29, 102,135,000 bushels; previous week, 134,288,000; year ago, 161,534,000.

SILK—No. 1:										
Sept. ....	3.13	3.05	Exp. Sept. 26	3.13	3.00	3.17	Sept. 12	1.72%	Jan. 25	.....
Dec. ....	2.90%	2.84	2.87%	2.88%	2.93%	2.72	2.96	Sept. 12	1.72%	Adp. 20
Mar. ....	2.79%	2.74	2.78	2.81	2.87	2.67%	2.93	Sept. 12	2.10%	Sept. 29
May ....	2.86	2.74	2.78	2.81	2.87	2.67%	2.92	Sept. 12	2.16%	Sept. 1
May ....	2.86	2.73%	2.73%	2.76	2.86	2.86	Sept. 26	2.73%	Sept. 29	.....
Contracts traded		399		439						



# Exchange Depreciation and Arbitraging in Canadian Stocks; Business Expands

PROBABLY the best indicator of the weekly fluctuations of Canadian business is the car loadings report issued by the Dominion Bureau of Statistics. It is now evident from the latest figures that the seasonal peak in freight traffic has passed. This peak occurred during the week ended Sept. 2, 1939, the same week which saw the heaviest grain loadings.

The report for the latest week indicates a decline in freight traffic after seasonal adjustment, even though actual loadings rose almost 900 cars. The Dominion Bureau's adjusted index fell to 95.80 per cent of the 1926 level from 99.03 in the preceding week ended on Sept. 16. On Sept. 2 the index reached the year's peak (and the highest level since 1931) of 99.60, or approximately the 1926 level. At that time grain loadings reached a peak total of 23,265 cars. Between Sept. 2 and 23 total car loadings rose some 6,843 cars (less than the usual seasonal amount). But grain shipments fell by some 1,463 cars. The more significant offsets were advances of 2,932 cars of miscellaneous freight and about 2,100 cars of coal. Coke loadings more than doubled.

This has been the usual seasonal pattern—the peak of the actual number of cars loaded occurring in the last week of September (or sometimes in the first week

will fully make up for the falling off in grain marketings.

Thus, a forecast for the rest of the year would indicate that the coming recession in car loadings will be much less than seasonal, and that the car loadings index will hold its own at or near the relatively high levels of the last two weeks.

Commodity prices advanced for the fifth successive week. On Sept. 22 the Dominion Bureau's index of general wholesale commodity prices stood at 77.9 (1926=

100), as compared with 77.4 in the previous week, 74.4 on Sept. 23, 1938, and 71.9 six weeks ago (Aug. 18, 1939, the last week the index showed a decline). The general price level in the short space of six weeks' time has risen some 6 points or 8.3 per cent. This is a particularly sharp advance for so inflexible an index as that of the general price level, and compares with a 6.6 per cent advance in the index of the United States Bureau of Labor Statistics within approximately the

same period of time—this in face of a 10 per cent appreciation in the United States currency. Nothing could be more eloquent evidence of the uncertain relationship between currency depreciation and prices.

## WHOLESALE COMMODITY PRICES

	Sept. 22, 1939	Sept. 15, 1939	Sept. 23, 1938
All commodities	77.9	77.4	74.4
Vegetable products	68.5	69.0	61.8
Animal products	78.5	77.1	75.8
Textile products	69.6	67.5	66.7
Wood and paper	81.4	81.3	77.0
Iron products	98.7	97.5	98.2
Nonferrous metals	74.7	74.4	70.7
Metallurgical minerals	84.8	84.4	87.0
Chemicals	80.2	78.2	79.4
Canadian farm products	65.4	64.8	63.4
Industrial materials	73.3	74.5	63.9
Sensitive commodities	65.4	65.8	55.9

Wood-Gundy index for Sept. 27 and Sept. 20, 1939, and Sept. 28, 1938.

Vegetable products and animal products led in the 8.3 per cent advance of Canadian wholesale prices, followed closely by wood and paper products and nonferrous metals. An index of farm products advanced only 6.3 per cent in the last month and one-half, whereas industrial material prices rose some 13.3 per cent. This latter increase is largely the result of a number of sensitive industrial materials which are included in this index. Wood Gundy's sensitive price index, largely composed of farm prices, rose more than 22 per cent in the last six weeks. This unevenness in the movement of prices is the usual thing. Finished prices have generally lagged behind the rise in the general price level, and this particular movement has been no exception.

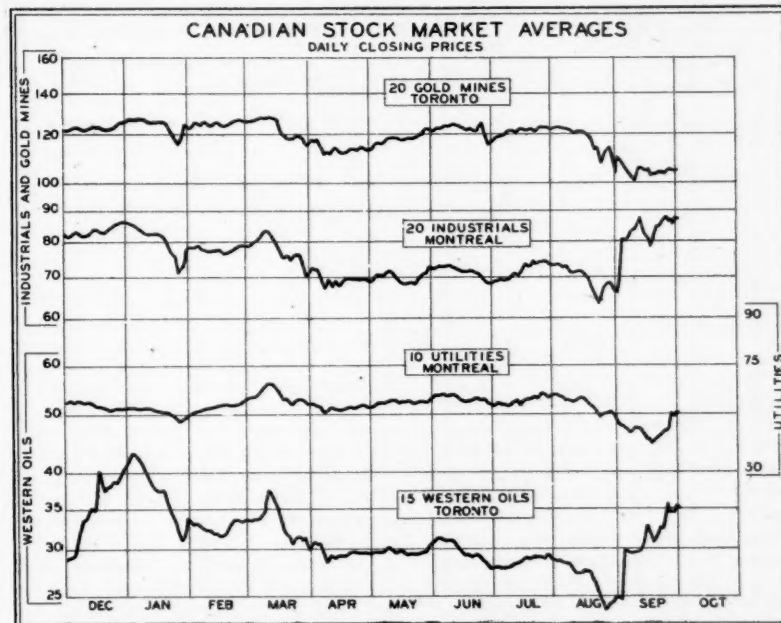
Last week's increase in wholesale prices was shared by all but the vegetable products group. Leather, meats, cloth, fuel and pig iron moved forward, whereas raw sugar, livestock, flour and milled products and raw cotton declined. The Dominion Bureau reported that "a sharp recession in raw sugar followed the announcement of Great Britain's undertaking to supply Canada's needs at cost."

## DOMINION BOND PRICES AND YIELDS

	Prices	Yields
	Long Term. age.	Long Term. age.
Sept. 25	97.58	99.45
Sept. 26	97.55	99.45
Sept. 27	97.55	99.45
Sept. 28	97.48	99.45
Sept. 29	97.65	99.45
Sept. 30	97.85	99.45

Source: A. E. Ames & Co.

The high grade bond market continued to hold firm last week. Dominion government bonds were practically unchanged. This marks the third successive week of better to firm prices for gilt-edged bonds. The stock market continued its rally on



## Toronto Stock Exchange DAILY CLOSING AVERAGES

	20 Industrials	20 Golds	15 West
Sept. 26	119.7	103.4	35.8
Sept. 27	119.9	105.5	34.6
Sept. 28	121.1	105.9	34.8
Sept. 29	119.7	104.6	34.4
Sept. 30	121.0	104.7	35.2
Oct. 2	120.6	104.9	35.1

## SHARES SOLD

	Week Ended Sept. 30, 1939	Oct. 1, 1939
Monday	434,000	877,000
Tuesday	487,000	658,000
Wednesday	513,000	824,000
Thursday	254,000	1,219,000
Friday	204,000	693,000
Saturday		
Total	2,103,000	6,191,000

## Montreal Stock Exchange DAILY CLOSING AVERAGES

	10 Pulp	10 Industrials	15 Golds
Sept. 26	58.5	88.3	143.6
Sept. 27	58.9	86.8	139.6
Sept. 28	62.6	87.3	137.0
Sept. 29	61.8	85.9	134.6
Sept. 30	62.7	87.8	146.4
Oct. 2	62.7	87.4	141.8

## SHARES SOLD

	Week Ended Sept. 30, 1939	Oct. 1, 1939
Monday	144,238	126,000
Tuesday	146,326	139,000
Wednesday	169,326	166,000
Thursday	106,805	254,000
Friday	66,217	92,000
Saturday		
Total	764,999	839,000

### FREIGHT CARLOADINGS

	Week Ended Sept. 23, 1939	Sept. 16, 1939	Sept. 24, 1938
Grain and products	21,802	22,388	17,936
Livestock	1,577	1,837	1,379
Coal	7,130	6,414	5,350
Coke	914	999	504
Lumber	2,569	2,242	1,600
Pulpwood	999	956	1,272
Pulp and paper	2,490	2,387	1,773
Other forest products	1,762	1,884	1,643
Ore	3,393	3,487	2,885
L. c. l. merchandise	13,822	13,980	12,975
Miscellaneous	15,699	15,228	13,207
Total	72,157	71,274	60,664

of October) and the seasonally adjusted peak coming during the last week of August. But there are now numerous signs that point to a deviation from this usual trend. Activity in plants making iron and steel and such products thereof as machinery, airplanes and arms of all sorts may well gather enough momentum to offset in some part the coming drop in grain loadings. Such activity most certainly will mean increased traffic in coal, coke, ore and other metals and minerals. With the wheat crop the best since 1928, however, it is doubtful that these offsets

## Week Ended

### STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
26 Acme Gl.	6	6	6
200 Agnew	104	97	104
10 Agnew pf. 104	104	104	104
60 A.B. Grain	18	15	18
7,696 Algoma	18	15	18
40 Am El	5	5	5
2,186 Asbes	24	22	23
100 A. Brew	12	12	12
5 A. Brew pf. 110	110	110	110
9,095 Bathurst	12	10	12
475 Bwlf Gr.	1.75	1.70	1.75
411 Bell	1.60	1.50	1.59
10,390 Brazil	8	6	7
396 Bc Pow	24	24	24
105 Bc Pow B.	2	2	2
2,410 Bruck	4	4	4
818 Bldg Pro	15	14	14
7,201 Can Cem.	6	6	6
420 Can Cn pf. 80	79	80	79
405 Can Frg	21	21	21
85 Can Frg B. 22	22	22	22
325 Can N. Pow	15	15	15
19,322 Can SS	7	7	7
12,783 Can SS pf. 18	18	18	18
45 Cdn Brns.	42	42	42
4,274 Cdn Car	17	15	16
970 Cdn Car pf. 25	25	25	25
1,086 Cel	19	18	19
90 Cel pf. 110	109	110	110
10 Cel Rl	19	19	19
15 Covtre	15	15	15
15 Cdn Cot pf. 105	105	105	105
315 CF Inv	8	8	8
17,145 Alcohol A.	4	4	4
3,140 Alcohol B.	4	4	4
670 Cdn Loc	16	14	16
55,836 C P R.	9	9	9
1,855 Cockshutt	11	9	10
2,318 Smelter	52	48	52
125 Crwn	26	25	26
515 Seagrass	17	16	16
50 Seagrass pf. 87	86	86	86
4,242 Dom Bld.	45	41	43
805 Dom Cl pf. 20	20	20	20

### STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
10 Dom Gl.	113	113	113
16,712 Dom SACH	17	15	16
190 Dom Store.	5	5	5
5,569 Dm Tr.	7	6	6
5 Dom Tr pf. 80	80	80	80
930 Dom Tex.	85	83	85
6,585 Dryden	10	10	10
25 E Kt Pw.	75	75	75
185 East Dair.	85	83	85
70 Electra	9	9	9
300 Enm & Ht.	24	24	24
2,385 Fndun	14	12	14
840 Gatiniau	12	12	12
52 Gnu pf.	88	88	88
265 Gnu Rts.	4	4	4
5,610 G Stl War.	10	9	10
280 G Stl War pf. 84	84	82	84
710 Gurd	4	4	4
3,445 Gypsum	5	4	4
13,614 H Br Nw.	8	8	8
646 Hingr	17	15	17
1,921 Lindsay	17	15	17
30 Hw Smt pf. 94	93	93	93
1,000 Hd By Mg.	31	29	30
4,310 Imp Oil.	18	15	16
1,142 Imp Tob.	15	15	15
100 Imp Tob pf.	7	7	7
85 Ind Accp.	24	23	24
100 Int Coal.	50	50	50
100 Int Brs.	21	21	21
305 Int Brz pf. 27	27	27	27
4,028 Nickel	48	46	47
475 Int Pete.	24	24	24
350 Int Pow.	3	3	3
837 Lake Wda.	25	23	24
900 Lang	16	16	16
130 L Secord.	10	10	10
75 Legare pf.	8	8	8
837 Lake Wda.	25	23	24
6,165 Macg.	8	7	8
2,442 McCall	9	9	9
3,164 Mtl Pow.	29	28	29
151 Mtl Tel.	52	50	50
158 Mtl Tram.	65	65	65

### STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
791 N Brew.	34	33	34
300 N Brew pf.	37	37	37
1,390 N Stl Car.	64	64	64
110 Nla Wire	27	26	27
1,203 Noranda	72	73	72
1,925 Ogilvie	35	33	35
40 Ogilvie pf. 150	150	150	150
340 Ont Stl.	14	12	12
59 Ont Car	75	61	61
20 Ott El Ry.	5	5	5
40 Ott Pow.	14	14	14
10 Penn pf.	125	125	125
290 Pennmans	60	57	59
10 Penn pf.	125	125	125
2,975 Pow Corp.	9	7	9
13,775 Price	22	19	22
270 Price pf.	63	59	61
432 Que Pow.	16	15	16
990 Regent	6	5	6
290 Rolland vt.	16	16	16
200 Sag Pw pf. 102	102	102	102
10,331 St L. Corp.	6	5	5
6,722 StL Cn pf. 18	18	17	18
100 St L. Flour.	29	29	29
2,426 StL Pw pf. 49	49	45	48
4,310 Shwng	22	19	20
488 Sherwin	11	10	10
150 Simon	7	7	7
345 S Can Pw.	12	11	11
850 Steel	85	84	84
40 Steel pf.	83	81	83
280 Tooke	3	2	3
405 Tooke pf.	15	11	15
50 Tuckett pf. 155	155	155	155
50 Twin City.	3	3	3
4,350 Un Steel.	7	6	7
5 Vau	3	3	3
100 Vau pf.	52	52	52
200 Vabasso	25	24	24
10 W Groc pf. 106	106	106	106
1,035 Wilkie Ltd.	22	20	22
3,141 Wpg El A.	2	2	2
80 Wpg El B.	2	2	2
197 Wpg El pf. 10	10	10	10
15 Woods pf.	46	46	46

### STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
275 Zeller's	7	7	7
200 Zeller's pf. 22	22	22	22
10 Pow Ntr.	45	45	45
BANKS			
12 Can Nat.	145	145	145
61 Com	155	155	155
115 Mtl	185	185	185
3 Scotia	295	290	295
60 Royal	178	178	178
CURB MARKET			
39,628 Abitibi	3	2	2
10,700 Abit pf. 18	18	17	17
405 Abit pf. 32	32	24	32
205 Acad Sug.	4	4	4
50 Aluminium	108	108	108
2,037 Bathurst B.	5	4	5
5,296 Beaubarn.	5	4	5
5 Beld Cort.	92	92	92
1,436 Ba Oil.	22	22	22
115 Bc Pack.	15	15	15
5 Cal Pow pf. 85	85	85	85
558 Can Sug.	30	29	30
25 Can Malt.	31	31	31
165 C N Pw pf. 100	99	100	100
1,328 Can Brew.	95	90	90
230 Can Br pf. 16	15	15	15
20 C Dredge.	13	13	13
125 C G I Trust	8	8	8
13 C Ind B.	22	22	22
5 Chu Tru.	11	11	11
6 Can Light.	12	12	12
100 Can Marc.	1.60	1.50	1.60
820 Cdn P & P	150	125	125
410 C P & P pf. 5	5	5	5
2,166 Can Viek.	9	7	8
229 Can Viek pf. 40	34	34	34
5 Can West.	48	48	48
75 Catell	11	11	11
150 Catell pf. 13	13	13	13
1,308 City Gas.	30	25	30
100 Cl Neon.	15	15	15
14,835 Coml Al.	3	3	3

CURB MARKET STOCKS				
Sales.		High.	Low.	Last.
475 Coml Al pf.	5	5	5	5
25 Cons Bak.	14	14	14	14
29,285 Cons Pap.	9	7	8	8
1,340 Cub Alcr.	3	2	3	3
305 Dom Eng.	44	40	40	40
7,715 Dom A	9	7	8	8
2,450 Dom B	9	7	8	8
10 E Koct pf.	5 1/2	5 1/4	5 1/2	5 1/2
674 E Dairy pf	6 1/4	6	6	6
2,920 Fairchild	7 1/4	6	6	6
11,060 F1 Aircraft.	5 1/4	5 1/4	5 1/4	5 1/4
100 F2 Aircraft.	21	21 1/2	21	21 1/2
1,231 Fraser	21	17	21	21 1/2
17,319 Fraser Vt.	22 1/2	18	22 1/2	22 1/2
50 Intercity	25	25	25	25
700 Int'l Point	25	25	25	25
20 I Paint pf.	15	15	15	15
625 Int Ut B.	60	60	60	60
445 Lake St J.	27	23	23	23 1/2
2,335 Lake Sulph	44	43	44	44
450 MacKen A	50	45	45	45
1,565 MacLaren	17 1/2	17	17	17 1/2
1,120 Massey pt.	54 1/2	51 1/2	53	53 1/2
85 McColl pf.	89 1/2	89 1/2	89 1/2	89 1/2
120 Mich pf.	104	104	104	104
3,045 Mitchell	16 1/4	14 1/2	15	15 1/2
45 Page Her.	105	105	105	105 1/2
34 Paton	17 1/2	17 1/2	17 1/2	17 1/2
100 P. Cor pf.	51	51	51	51
50 Prov Tran.	5 1/2	5 1/2	5 1/2	5 1/2
100 Que Tel.	4 1/2	4 1/2	4 1/2	4 1/2
490 Royale	41 1/2	38 1/2	40	40 1/2
25 S C Fw pf.	108	108	108	108 1/2
75 Sengaman	108	108	108	108 1/2
138 Thrift pf.	5	4 1/2	5	5
5 Uni Sec.	5 1/2	5 1/2	5 1/2	5 1/2
100 Walk Br.	90	90	90	90 1/2
50 Wilkes pf.	15 1/2	15 1/2	15 1/2	15 1/2
MINING STOCKS				
4,600 Alderman	42 1/2	38	42 1/2	42 1/2
1,000 Arntfield	97	97	97	97 1/2
5,700 Beaufor	16 1/2	13	15	15 1/2



more active trading. The paper stocks again led the market, advancing almost 6 points by the end of the week, Sept. 30. Most of the gain was subsequently lost on the next trading day, Monday, Oct. 2. The gold stocks were erratic, showing a net advance on the week. The higher price of gold in Canada has been the bullish factor here. The utilities rose more than 4 points in Montreal, and the industrials in Toronto more than 3. The Western oils showed small gains.

The paper stocks have undoubtedly been the best performers in this war market. Between the end of August and the end of September A. E. Ames's average of ten paper stocks rose more than 165 per cent. Peculiarly enough, this group has also assumed the leadership in New York, having increased in price by two-thirds.

There can be no denying that the war taxation program of the Dominion Government has had an unfavorable effect on

#### SPREAD BETWEEN CANADIAN STOCK PRICES IN CANADA AND NEW YORK

(Closing prices as of Sept. 29, 1939)

	Price in Can. Dollars	Amer. Equiv.	Price in Gross N. Y. Spr'd.
Can. Car. & Fdy. pf. 78	25.43	23	2.43
Can. Indus. A. 4	3.99	3 3/4	0.25
Can. Pacific R. 7 1/2	6.81	5 3/4	1.06
Distillers Cp.-Seag. 16 1/2	15.21	14 1/2	0.71
Dome Mines 28	25.43	22	3.43
Domin. Stl. & Coal 15 1/2	14.42	13	1.42
Ford of Canada, B. 22 1/2	20.43	18 1/2	2.00
Int'l. Nickel 46 1/2	42.23	38 1/2	4.00
Lake Shore Min. 34	30.88	27 1/2	3.13
Massey-Harris 7 1/2	7.15	6	1.15
McIntyre Porc. 48 1/2	44.04	40 1/2	3.54
Walker, H. G. & W. 39	35.42	33	2.42

\*Asked price.

Canadian stocks dealt in on the New York exchanges. This is readily accounted for, inasmuch as the American Congress has not yet made any efforts to restrict "war profits" by means of increased taxes. One could hardly expect American traders, therefore, to deal heavily in Canadian shares, except perhaps to sell them. The exchange restrictions on the Canadian dollar have been another factor tending to make Dominion company equities unattractive to American investors.

The accompanying table is one way of showing how far the American disinclination toward holding Canadian stocks has gone. Given the semblance of a free foreign exchange market, some very lucra-

tive arbitraging could (and undoubtedly would) take place in Canadian shares. For the most part, the New York prices of leading Dominion company stocks are selling much below the American equivalent of the quotations posted in Toronto and Montreal. The gross spread or gross profit per share has a wide range for the selected list of stocks, from 71 cents a share to \$4.06. The profits, of course, will be reduced by commissions and taxes which vary, for the most part, in accordance with the price of the stock.

Most assuredly, the price differentials



between New York and Canadian quotations would soon disappear, except for the discount on the Canadian dollar, if arbitrageurs in the United States were certain that they could freely exchange Canadian dollars for American currency. In fact, much of the success of an arbitrage transaction would depend upon the rapidity with which the conversion from Canadian to American exchange could be made.

It is doubtful that the Foreign Exchange Board in Canada would permit conversion under such circumstances because of the adverse effect that large-scale arbitraging

would have on the Canadian dollar. But there is nothing to stop the Canadian citizen or firm with unnecessary American dollar balances from buying Canadian stocks in New York and selling them across the border (the same holds true for an American firm in need of Canadian dollars). This would be one way of converting United States into Canadian currency and reaping a "profit" in excess of the 10 per cent depreciation of the Canadian dollar.

Although war has been dominating the Canadian business outlook during the past

month, one must not forget that the business situation on domestic account alone had been experiencing definite improvement for more than a year. True, this improvement had been moderate, but by August, the Dominion Bureau's index of the physical volume of business had reached a new high record since November, 1929. THE ANNALIST Index of Canadian Business Activity did not make the same optimistic showing. But it did advance 2.3 points to 80.4 (preliminary) from 78.1 (revised) in July to the highest level since November, 1938, and was 11

per cent higher than the 72.5 registered in August of last year.

The chief factors in the August advance of our business index came from the sharp spurt in exports of boards and planks, a spurt which carried our index from 104.1 in July to 130.6 in August. Other constructive factors were a heavy hog slaughter and a greater volume of freight traffic carried by the railroads, largely consonant with the beginning of the grain harvest. The advance in the power and steel indices was indicative of the general strength in the underlying trend of manufacturing activity. The pig iron industry was hardly any more active in August than in July despite the sharp increase in the output of steel ingots and castings. The important newsprint industry operated at the same rate in both July and August. The cattle slaughter declined slightly. Construction did no more than hold its own, despite governmental assistance.

#### THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	Aug. 1939.	July, 1939.	Aug. 1938.
Freight car loadings.....	67.9	64.3	64.1
Electric power production.....	89.7	88.0	85.5
Automobile production.....	25.4	51.6	56.0
Newsprint production.....	66.5	66.5	64.5
Steel ingot production.....	59.4	91.0	69.6
Pig iron production.....	75.8	75.0	88.1
Copper exports.....	128.1	145.5	136.0
Nickel exports.....	129.7	125.5	136.0
Coal production.....	101.9	86.5	85.5
Rubber imports.....	54.9	37.7	37.7
Cotton imports.....	128.8	109.4	69.8
Flour production.....	76.8	69.8	69.8
Cattle slaughtered.....	108.9	113.9	111.8
Hogs slaughtered.....	155.5	125.1	114.0
Board and plank exports.....	130.6	104.1	77.5
Building permits.....	26.8	25.9	26.0
Combined index.....	80.4	78.1	72.5

\*Subject to revision. Revised.

The automobile industry suffered a most pronounced decline in output in August. Were it not for the poor showing of this component—the decline in motor-car production was considerably greater than seasonal—the combined index of business activity would have been at least 2 points higher than it was. This sharp decline was not altogether a bearish factor coinciding as it did with the premature change-over to new models. In fact, it probably is the result of an inability to work out a satisfactory index of seasonal variation in recent years. S. L. MILLER.

### Week Ended Transactions on the Toronto Stock Exchange Saturday, Sept. 30

#### CANADIAN STOCKS

INQUIRIES INVITED

#### A. E. AMES & CO.

INCORPORATED  
TWO WALL STREET NEW YORK

Sales.	High.	Low.	Last.
35,930 Abitibi.....	2 1/2	2 1/4	2 1/4
13,000 Albita pf. 15 1/2	15 1/2	15 1/4	15 1/4
21,557 "Acme Gas. 7 1/2	7 1/2	7 1/4	7 1/4
3,000 "Afton.....	1 1/2	1 1/4	1 1/4
19,200 "Ajax O&G 26 1/2	26 1/2	26 1/4	26 1/4
1,350 A P Con. 24 1/2	24 1/2	24 1/4	24 1/4
25 A P Grain. 3 1/2	3 1/2	3 1/4	3 1/4
80 A P Gr pf 28 1/2	28 1/2	28 1/4	28 1/4
39,940 "Aldermac.....	43 3/4	43 1/4	43 1/4
1,445 Algonia Stl. 18 1/2	18 1/2	18 1/4	18 1/4
10 Alg Stl pf. 23 1/2	23 1/2	23 1/4	23 1/4
2,300 "Amm Gold 5 1/2	5 1/2	5 1/4	5 1/4
48,710 "Ang Can. 120	107 1/2	111	111
100 "Ann Hur. 210	210	210	210
6,800 "Armfield.....	7 1/2	7 1/4	7 1/4
1,000 "Ashley.....	4 1/2	4 1/4	4 1/4
1,000 "Astor Que. 2 1/2	2 1/2	2 1/4	2 1/4
11,560 "Aurora.....	189 1/2	175	180
300 "Bagamex.....	8 1/2	8 1/4	8 1/4
3,800 "Bankfield.....	23 1/2	23 1/4	23 1/4
10 Bk of N.S. 285	295	295	295
30 Bank Tr. 232	230	232	232
100 Barken.....	22 1/2	22 1/4	22 1/4
8,700 "Base Met. 22 1/2	22 1/2	22 1/4	22 1/4
2,135 Bath Pw A 12 1/2	12 1/2	12 1/4	12 1/4
503 "Bath Pw B 4 1/2	4 1/2	4 1/4	4 1/4
10,000 "Bear Ste. 114 1/2	114 1/2	114 1/4	114 1/4
1,400 "Beattie G. 100	100	100	100
5,010 Beattie 1 pf 102	102	102	102
5,010 Beattie 5 pf 102	102	102	102
356 Bell Phone. 180	180	180	180
13,300 "Big Rock 13 1/2	13 1/2	13 1/4	13 1/4
1,000 "Big M. 11 1/2	11 1/2	11 1/4	11 1/4
30 Blue Blk pf 35 1/2	35 1/2	35 1/4	35 1/4
9,100 "Bojby.....	104 1/2	104 1/4	104 1/4
3,220 Bralor. 104 1/2	104 1/2	104 1/4	104 1/4
8,294 Bralor Tr. 5 1/2	5 1/2	5 1/4	5 1/4
3,175 B C A. 20 1/2	22 1/2	22 1/4	22 1/4
60 B C Pw A. 24 1/2	24 1/2	24 1/4	24 1/4
13,510 "Brit D Oil 17 1/2	17 1/2	17 1/4	17 1/4
70,200 "Broulan.....	28 1/2	28 1/4	28 1/4
48,800 "Brown Oil. 27 1/2	27 1/2	27 1/4	27 1/4
1,350 "Buff Can. 710	710	710	710
2,000 "Buff Can. 2 1/2	2 1/2	2 1/4	2 1/4
825 Bull Prod. 15 1/2	15 1/2	15 1/4	15 1/4
1,500 "Bunker H. 3 1/2	3 1/2	3 1/4	3 1/4
1,340 Bunting St. 15 1/2	15 1/2	15 1/4	15 1/4
41,690 "Cals & Rd. 25 1/2	25 1/2	25 1/4	25 1/4
27,090 "Calmont.....	45 1/2	45 1/4	45 1/4

Sales.	High.	Low.	Last.
10 Dom Cl pf. 20 1/2	20 1/2	20 1/4	20 1/4
500 "Dm Expl. 2 1/2	2 1/2	2 1/4	2 1/4
2,945 Dom Fdy. 33 1/2	33 1/2	33 1/4	33 1/4
25 Dm Fy pf. 106 1/2	106 1/2	106 1/4	106 1/4
10,632 Dm Stl B. 17 1/2	17 1/2	17 1/4	17 1/4
525 Dm Stra. 5 1/2	5 1/2	5 1/4	5 1/4
2,195 Dm Tar. 7 1/2	7 1/2	7 1/4	7 1/4
25 Dm Tr. pf. 81 1/2	81 1/2	81 1/4	81 1/4
1,600 "Drvl Sil. 3 1/2	3 1/2	3 1/4	3 1/4
2,000 "Dugue. 10 1/2	10 1/2	10 1/4	10 1/4
10,500 "Est Cret. 8 1/2	8 1/2	8 1/4	8 1/4
20,725 "Est Mirt. 225	215	217	217
4,145 East Steel. 15 1/2	15 1/2	15 1/4	15 1/4
255 Est Wah. 3 1/2	3 1/2	3 1/4	3 1/4
10 Eco Inv. 23 1/2	23 1/2	23 1/4	23 1/4
29,645 "Eldorado. 148	125	128	128
20 En Elet A. 34 1/2	34 1/2	34 1/4	34 1/4
85 En Elet B. 6 1/2	6 1/2	6 1/4	6 1/4
6,200 "Ext Oil. 27 1/2	27 1/2	27 1/4	27 1/4
4,015 "Fibreg. 500	465	475	475
590 Fan Frm. 21 1/2	21 1/2	21 1/4	21 1/4
6,000 "Fed Kirk. 3 1/2	3 1/2	3 1/4	3 1/4
500 "Ferriand. 3 1/2	3 1/2	3 1/4	3 1/4
3,500 "Fire Pte. 10 1/2	10 1/2	10 1/4	10 1/4
1,585 Flt Aircraft. 8 1/2	8 1/2	8 1/4	8 1/4
7,185 Ford A. 23 1/2	23 1/2	23 1/4	23 1/4
4,600 "Fu Pte. 14 1/2	14 1/2	14 1/4	14 1/4
50,400 "Frcur. 40	31	32	32
732 Galtineau P. 13 1/2	13 1/2	13 1/4	13 1/4
95 Gat Pw pf. 88	88	88	88
210 Gatin' rts. 4 1/2	4 1/2	4 1/4	4 1/4
1,302 Gen S Wres 10 1/2	10 1/2	10 1/4	10 1/4
7,600 "Gilles Lk. 4 1/2	4 1/2	4 1/4	4 1/4
22,900 "God's Lak. 36	36	36	36
3,100 "Goldale. 18 1/2	18 1/2	18 1/4	18 1/4
1,500 "Gold Belt. 25 1/2	25 1/2	25 1/4	25 1/4
12,0 "Gold Eagle 14 1/2	14 1/2	14 1/4	14 1/4
5,000 "Goodrich. 13	13	13	13
46 Goodyear pf. 53	53	53	53
2,000 "Grab Bosq. 2 1/2	2 1/2	2 1/4	2 1/4
2,565 Gr Lak V T 10 1/2	10 1/2	10 1/4	10 1/4
1,244 G L V T pf. 27 1/2	27 1/2	27 1/4	27 1/4
1,200 Gr Lak Pw pf. 24 1/2	24 1/2	24 1/4	24 1/4
41 Gr Lak P pf. 24 1/2	24 1/2	24 1/4	24 1/4
40 "Great Wt. 175	175	175	175
1,375 "Grt Wt pf. 19 1/2	19 1/2	19 1/4	19 1/4
180 Green Hm Bridge. 9 1/2	9 1/2	9 1/4	9 1/4
10,000 "Gunnar. 50	44	50	50
5,370 Gypsum. 5 1/2	5 1/2	5 1/4	5 1/4
2,500 "Halliwell. 1 1/2	1 1/2	1 1/4	1 1/4
15,200 "Home Oil. 300	285	290	290
25 Hm Cot pf. 25 1/2	25 1/2	25 1/4	25 1/4
590 Hrd Carpet. 3 1/2	3 1/2	3 1/4	3 1/4
900 Hard Rock. 85	85	85	85
1,000 "Harker. 15 1/2	15 1/2	15 1/4	15 1/4
21,350 "Highwood. 26 1/2	26 1/2	26 1/4	26 1/4
1,510 "Hm Dauch 13 1/2	13 1/2	13 1/4	13 1/4
2,040 Hollinger. 13 1/2	13 1/2	13 1/4	13 1/4
91,905 "Home Oil. 300	285	290	290
14,800 "Homestead. 9 1/2	9 1/2	9 1/4	9 1/4
20 Honeydew. 10 1/2	10 1/2	10 1/4	10 1/4
6,800 "Howey. 28 1/2	28 1/2	28 1/4	28 1/4
2,754 Hudson Wire 30 1/2	30 1/2	30 1/4	30 1/4
53 Hur & Erie 60	60	60	60

Sales.	High.	Low.	Last.
22 Imp Bank. 210	210	210	210
5,516 Imp Oil. 15 1/2	15 1/2	15 1/4	15 1/4
487 Imp Td ord 15 1/2	15 1/2	15 1/4	15 1/4
2,800 "Inspiration 17 1/2	17 1/2	17 1/4	17 1/4
2,910 Int Met A. 10 1/2	10 1/2	10 1/4	10 1/4
213 Int Met pf. 92 1/2	92 1/2	92 1/4	92 1/4
72 Int M A pf 92 1/2	92 1/2	92 1/4	92 1/4
25 Int Mill pf. 106 1/2	106 1/2	106 1/4	106 1/4
6,221 Int Nickel. 48 1/2	48 1/2	48 1/4	48 1/4
3,076 Int Pete. 25 1/2	25 1/2	25 1/4	25 1/4
1,400 "Int Util B 65 1/2	65 1/2	65 1/4	65 1/4
1,100 "Jack Min. 2 1/2	2 1/2	2 1/4	2 1/4
500 "Jacol Min. 2 1/2	2 1/2	2 1/4	2 1/4
55 Kelvator. 9 1/2	9 1/2	9 1/4	9 1/4
22,996 "Kerr Ad. 175	165	172	172
18,550 "Kirk Lakel. 114	117	117	117
1,583 Lake Shore 36 1/2	36 1/2	36 1/4	36 1/4
3,555 Lake Sulph. 5 1/2	5 1/2	5 1/4	5 1/4
164 Lake Wood 25 1/2	25 1/2	25 1/4	25 1/4
1,576 "L'aque G. 630	610	620	620
22,900 "Lapa Cad. 15 1/2	15 1/2	15 1/4	15 1/4
1,413 Lapa Sec. 10 1/2	10 1/2	10 1/4	10 1/4
26,500 "Label Oro. 2 1/2	2 1/2	2 1/4	2 1/4
33 Legare pf. 8 1/2	8 1/2	8 1/4	8 1/4
8,900 "Leitch. 70	69	70	70
8,330 "Little L. 275	255	263	263
389 Loblaw A. 27 1/2	26 1/2	27 1/2	27 1/2
235 Loblaw B. 24 1/2	24 1/2	24 1/4	24 1/4
10 Loew's M. 12 1/2	12 1/2	12 1/4	12 1/4
4,100 "Macassa. 395	380	380	380
11,190 "McCl. C'tl 170	157	160	160
5,700 "Madam RL 30	28	29	29
5,700 "Maritic G 50	45	48	48
2,000 "Man & E. 2 1/2	2 1/2	2 1/4	2 1/4
5,335 "M. L. Mill. 6 1/2	6 1/2	6 1/4	6 1/4
1,776 "M. L. Mill. 6 1/2	6 1/2	6 1/4	6 1/4
14,535 "Massey-H. 8 1/2	8 1/2	8 1/4	8 1/4
2,855 "McHar. pf. 54	50	53 1/2	53 1/2



## Financial News of the Week

**T**HE Northern Pacific Railway Company sustained a less-than-seasonal loss in the second quarter of this year and adjusted profits of \$290,000 were the highest for any second quarter since 1937. Operating results in the three months ended June 30 compare favorably with an adjusted loss of \$461,000 in the first three months of this year and an adjusted deficit of \$1,046,000 reported in the period ended June 30, 1938.

In the first half of this year Northern Pacific showed a loss of \$5,037,000, after all charges, a slight improvement as contrasted with a net loss of \$6,897,000 in the corresponding months of last year.

Total revenues were \$27,990,000 in the six months ended June, a gain of 15 per cent as contrasted with the comparable period of last year. The road is doing better than the majority of American carriers since total operating revenues of all Class I roads in the first half of this year were \$1,804,100,000, a gain of only 10 per cent as contrasted with last year.

Since the end of June, operations have been on a somewhat better basis, thanks to increased freight-car loadings. In July a net loss of \$652,000 was sustained as compared with a deficit of \$1,024,000 last year. In August, however, net operating income was reported at \$1,351,000 slightly below N. O. I. of \$1,506,000 in August, 1938.

Table I gives important items from the annual reports of the road since 1928. It is noteworthy that the loss sustained last year was considerably greater than the deficit reported in 1932. This unsatisfactory performance was because of much higher costs and increased expenditures for maintenance of way and structures.

Earnings of Pullman, Inc., in the second quarter of this year, after adjustment for seasonal variation, totaled only \$261,000, about one-third adjusted profits in the preceding quarter and sharply under results achieved in the final three months of 1938.

In the first half of this year the company reported actual net income of \$1,104,000, equal to 27 cents a common share, as compared with \$645,000, equal to 17 cents a share, in the corresponding months of 1938.

Pullman is in an enviable position at present since the company stands to gain either through an increase in traffic or through increased orders for railroad equipment. In the last four weeks, Pullman Standard Car Manufacturing, subsidiary of the parent company, has received orders for more than 2,900 freight cars, amounting to about \$7,000,000. Orders have come from Chesapeake & Ohio, Wheeling & Lake Erie, Chicago & Northwestern, Erie, Illinois Central and Wisconsin Central.

The manufacturing division of Pullman is important. Last year sales of the car division were \$33,102,000, as compared with carrier revenue of \$58,925,000. In 1937—a year of greater activity in the railroad equipment industry—car sales totaled \$72,262,000 while "Pullman" revenues were \$64,287,000.

Net income of Great Northern in the June quarter, after adjustment for seasonal variation, totaled \$972,000, a sharp gain, as compared with an adjusted loss of \$1,962,000 in the second quarter of last year, but substantially below the peaks established in the final half of 1938.

Total revenues in the six months ended June 30 were reported at \$36,969,000, a gain of 24 per cent, as compared with total revenues of \$29,947,000 in the first half of 1938. The increase shown by Great Northern is considerably larger than average because of extremely heavy

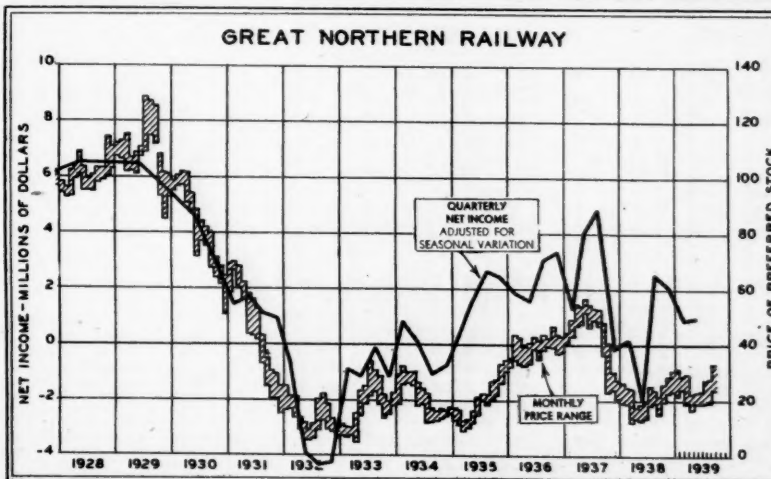
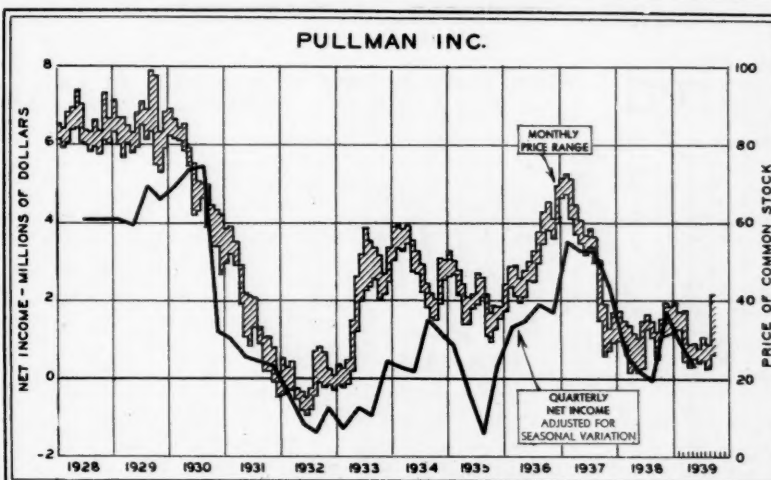
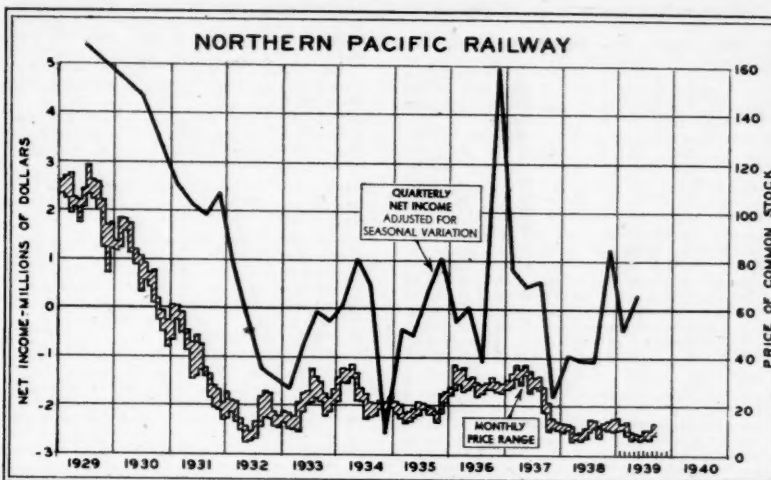


Table I. Northern Pacific Railway Company

Years Ended	Gross Revenue	Net Oper. Income	% N.O.I.		Charges Times	Net Income	Earned Com. Sh.	Common Dividends
			Gross	to Available				
Dec. 31:								
1928	\$101,273	\$30,471	69.9	\$36,070	2.42	\$21,133	\$8.52	\$12,400
1929	96,522	25,971	73.1	36,587	2.48	21,508	8.79	12,400
1930	80,642	17,908	77.8	31,981	2.17	17,229	6.98	12,400
1931	62,312	10,229	83.4	23,406	1.61	8,902	3.50	9,920
1932	47,084	5,651	88.0	12,342	0.86	d 1,991	d 0.80	
1933	47,588	8,585	82.0	14,620	1.02	304	0.12	
1934	51,408	9,857	80.8	15,211	1.06	899	0.36	
1935	53,846	9,752	81.9	14,723	1.03	432	0.17	
1936	61,906	13,588	78.0	16,137	1.13	1,817	0.73	
1937	64,851	12,840	80.2	14,529	1.01	118	0.05	
1938	57,022	9,965	82.5	10,321	0.70	d 4,322	d 1.74	
Invested on Capital								
Dec. 31:								
1928	\$778,896	2.70	\$596,644	\$316,780	\$19,588	\$11,813	1.47	\$180,866
1929	787,525	2.77	604,018	315,424	20,711	10,780	1.40	186,982
1930	789,000	2.17	609,501	314,137	20,996	11,054	1.43	193,208
1931	767,238	1.16	608,844	370,142	14,305	6,272	1.26	187,338
1932	764,930	d 0.26	611,185	309,458	11,890	5,779	1.33	186,784
1933	762,774	Nil	610,236	309,222	14,466	11,529	1.78	185,863
1934	761,139	Nil	603,233	310,208	14,322	14,151	2.00	182,339
1935	760,302	Nil	600,302	309,789	15,916	13,724	2.01	182,030
1936	763,271	0.23	601,333	312,465	20,496	16,667	1.96	180,048
1937	768,556	Nil	607,026	318,377	16,435	17,590	2.08	180,344
1938	763,145	d 0.56	608,147	317,105	12,940	12,425	1.76	175,930

d Deficit.

ore shipments which represent a large part of Great Northern's traffic.

In July the road earned \$405,000, as compared with a net loss of \$123,000 in the comparable month of last year. August operations showed a net profit of \$1,859,000, as contrasted with net income of \$1,843,000 in August, 1938.

Important items from the annual reports of the road since 1926 were published in the issue of Feb. 22, 1939.

## INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**Abitibi Power and Paper**—A plan for the reorganization of Abitibi Power and Paper Company, Ltd., is being formulated by one or more of the committees for presentation to the committees as a whole. This plan is understood to have as its basis the recognition of the bondholders' claims in full for principal and interest and payment thereof in a new security, or securities, which would permit of disbursement of interest or dividend annually—subject to the ability of the company to make payments—equal to 5 per cent on the total par value of the bonds plus unpaid interest to date.

**American Car and Foundry (9-14-39)**—Company has received a contract for 500 freight cars from Delaware & Hudson R. R. and one from Illinois Central for 500 box cars.

**Bethlehem Steel (9-23-39)**—Bethlehem Steel Company, subsidiary, has received an order from Delaware & Hudson Railroad Corporation for 500 freight cars.

**Chrysler Corporation (8-24-39)**—Prices of 1940 models of Chrysler division of company show reductions ranging up to as much as \$50 as compared with the 1939 list. Line is based at \$895 for the Royal coupe, off \$23 from last year.

**Cramp and Sons Ship and Engine Building**—Attorney General Murphy has accepted, subject to conditions of reorganization, a plan to settle government and other claims that would permit reopening of William Cramp & Sons Ship and Engine Building Company of Philadelphia. Settlement rests on the reorganized company becoming a going concern.

**Du Pont (9-23-39)**—Stockholders of company have approved an increase in authorized \$4.50 preferred stock from 500,000 shares to 3,000,000 shares and an increase in redemption price of the issue including shares now outstanding, from \$115 to \$120 a share. Proposals are preparatory to retirement of the outstanding debenture stock. An exchange offer of \$4.50 preferred for debenture stock will be made on a basis not yet determined, but not less than one share nor more than 1½ shares of \$4.50 preferred for each share of debenture stock. Debenture stock not exchanged will be redeemed Jan. 25, 1940, at \$125 a share.

**Eagle Lock**—President said consideration has been given to liquidation of the company and that it is feeling of members of board that assets should not be sold to pay for losses.

**Federal Mining and Smelting (4-19-39)**—Company has called a special meeting of stockholders to vote on a split-up of the common stock on basis of five new \$2 par shares for each old \$10 par share.

**General Electric (9-21-39)**—War Department announced that during period Sept. 1 to Sept. 15, 1939, contracts for supercharger assemblies totaling \$836,007 and for nighting systems totaling \$335,348 have been awarded to this company.

**General Motors (9-21-39)**—Buick division of General Motors will enter fourth quarter with largest volume of business in its history. Largest bank of unfilled retail orders ever recorded by Buick at announcement time was on books as of Sept. 20. Totaling 19,509 and representing firm customers' orders in hands of dealers for 1940 models on which deposits or trade-ins have been taken, unfilled orders were three times as great as in corresponding introduction period of 1938.

**Gotham Silk Hosiery (12-14-38)**—Company has announced increases in prices for its products.

LIQUOR WINE BEER  
LICENSES

NOTICE is hereby given that Liquor License No. KLO2042 has been issued to the undersigned to sell liquor at retail in a restaurant under the Alcoholic Beverage Control Law at 202-206 W. 42nd St., City New York, County New York, for on premises consumption.

GRANT LUNCH CORP.,  
202-206 W. 42nd Street.

NOTICE is hereby given that Liquor License No. ELL has been issued to the undersigned to sell Beer, Wines and Liquor at Retail in a Hotel under the Alcoholic Beverage Control Law at 1507-1537 Broadway and 215 West 44th St. and 215 West 45th St., City of New York, County of New York, for on premises consumption.

HOTEL ASTOR,  
1507 Broadway, New York, N. Y.



ular brands of full-fashioned hosiery ranging from 75 cents to \$1.50 per dozen pairs, wholesale.

**Hercules Powder (9-14-39)**—War Department announced that during period Sept. 1 to Sept. 15, 1939, contracts for explosives totaling \$900,400 were placed with this company.

**Hudson Motor Car (9-28-39)**—Retail sales of Hudson cars for week ended Sept. 23, 1939, totaled 1,502 units, compared with 1,154 in previous week, a gain of 30 per cent.

**Inland Steel (9-28-39)**—Company has received an order for 15,000 tons of rail from Chicago, Milwaukee, St. Paul & Pacific Railroad Company.

**International Agricultural Corporation (2-1-39)**—TVA announced award of \$266,010 contract to this company for material and equipment.

**International Shoe (7-6-38)**—Company has increased prices of regular lines from 5 to 15 cents per pair since beginning of European war. Chairman said price advance reflects only a part of rising costs of manufacture. Orders have increased 25 to 40 per cent following a rise of 40 to 50 per cent in hide values.

**Kennecott Copper (5-10-39)**—Utah Copper Company, subsidiary, has announced an increase of 50 cents a day in wages of more than 2,500 employees in mine and mills, effective Oct. 1, 1939.

**Lee Rubber and Tire (3-1-39)**—Company's Republic rubber division has notified the trade

of price advance on all mechanical rubber goods, because of increased costs of raw material, principally rubber and cotton.

**Lukens Steel Company** has announced an increase of \$5 a ton in prices of steel plates and other products.

**Majestic Radio and Television**—Walter P. Chrysler Jr. has made \$100,000 available to Allied International Investing Corporation for simultaneous loan to Majestic Radio and Television Corporation for the purpose of increasing its working capital.

Mr. Chrysler in turn received an option to purchase 225,000 shares of Majestic stock. Mr. Chrysler had a further option to purchase, on or before March 31, 1941, a total of 75,000 of Majestic shares, contingent upon exercising of the first option.

**Merek**—Construction of several new additions to the main plant of company at Rahway, N. J., will be started immediately.

**National Biscuit (9-14-39)**—Company has awarded contracts to George A. Fuller Company for erection of bakery in Atlanta, Ga. Plant and equipment, when completed with additions contemplated in near future, will represent investment of approximately \$3,200,000.

**Newport News Shipbuilding and Dry Dock**—United States Maritime Commission announced award of a contract for construction of a combination passenger and cargo vessel to this company at a price of \$3,630,000. Vessel was intended for the round-the-world service of American President Lines and brought to seven the number

of vessels of that type, all of which were being built at the Newport News yards.

**Owens-Illinois Glass (2-1-39)**—Report to SEC disclosed that the interest rate on this company's \$12,000,000 outstanding fifteen-year sinking fund debentures, due Aug. 1, 1952, sold privately in 1937, has been reduced from 3½ per cent to 2½ per cent. A further change in the original agreement permitted increase in annual sinking fund payments.

**Pittsburgh Coke and Iron**—Company announced resumption of operations at Sharpville blast furnace, after shut-down of eighteen months.

**Pittsburgh Forgings**—Subsidiary has received an order from Erie Railroad Company for 250 freight cars.

**Propper-McCallum Hosiery (9-2-37)**—Company has announced an advance in full-fashioned silk hosiery prices of from 50 to 75 cents a dozen pairs on most numbers.

**Remington Arms (10-2-38)**—Company has received a \$569,948 contract from War Department for cartridges.

**Republic Steel (8-31-39)**—Company has made appropriations totaling more than \$3,000,000 for a program of expansion and improvement of plant facilities and replacement of old equipment work, which will be started as soon as necessary materials are received.

**Sun Oil (1-18-39)**—Sun Shipbuilding and Drydock Company, subsidiary, has received a United States Maritime Commission con-

tract to build two C-2 direct drive Diesel cargo ships at \$2,257,000 each.

**Union Bag and Paper (8-10-39)**—President said that because of large orders this company has been forced to withdraw all quotations, and like most other paper companies, is sold out for some time ahead.

**United States Steel (9-28-39)**—Tennessee Coal, Iron & Railroad Company, subsidiary, has received an order from Southern Railway System for 26,000 tons of rail and track fastenings valued at \$1,500,000.

**Western Cartridge**—Subsidiary has increased prices on shotgun shells by 5 per cent and on rifle cartridges by 7½ per cent.

**Yellow Truck and Coach Manufacturing (9-21-39)**—Company has received order for thirty-four buses for use on its San Francisco lines. Total order amounted to \$305,000.

**Youngstown Sheet and Tube (8-24-39)**—Company is rushing repairs on its Brier Hill coke oven battery, idle for more than seven years.

## RAILROADS

**Allegheny Corporation (7-20-39)**—Underlying 5 per cent bonds, due 1944, by Guaranty Trust Company, trustee, showed on basis of closing prices Sept. 26, 1939, a value of \$52,727,739, or 169.85 per cent of \$31,044,000 bonds outstanding. After deducting \$4,999,972 value of Chesapeake & Ohio Railway stock withdrawn, collateral was \$53.74 per

## Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. Rec.
Abraham & Straus.....	50c	10-25	10-14
Alhberg Brg Co.....	85c	10-1	9-20
Alaska Jun G M.....	15c	11-1	10-10
Amerasia Corp.....	50c	10-31	10-14
Am Can.....	15c	11-15	10-25
Am Cities P & L A.....	75c	11-1	10-11
Am Factors Ltd.....	10c	10-10	9-30
Am Factors Ltd.....	10c	11-10	10-31
Am Home Prod.....	30c	11-1	10-15
Am Therm Bot A.....	25c	11-1	10-20
Assoc Tel Co Ltd pf.....	31½c	11-1	10-14
Atlas Aclt Cp 5% pf.....	\$1.25	10-1	9-20
Attleboro G L Corp.....	32	10-12	9-25
Badger Pk Hdwls Inc.....	50c	10-2	9-25
Bagley Bros 6% pf.....	37½c	9-30	9-20
Bibb Mfg.....	41	10-2	9-20
BirnFintale (Birmg)25c	1c	10-20	10-10
Bloomington B.....	18½c	10-25	10-24
Boston Edison Co.....	82	11-1	10-10
Norfolk Sbk Y Co.....	11	10-2	9-25
Brookline Oil.....	10	10-20	10-10
Brush-Mr N Inc7½pf.....	17½	10-2	9-25
Brush-Mr N Inc7½pf.....	17½	10-2	9-25
Buss Systems pf.....	15c	9-30	9-23
Can Gen Inv Ltd.....	12½c	10-16	9-30
Can Gen Inv Ltd.....	12½c	10-16	9-30
Carolina ClrfdCo Ry.....	25	10-20	10-10
Cent Hudson G & E.....	20c	11-1	9-30
Chadwell 4½pf.....	\$1.12½	10-2	9-25
Chas F 7% pf.....	15c	10-15	9-30
C Kane P 6% pf.....	15c	10-15	9-30
Chain Str Prod cv pf.....	37½c	9-30	9-20
Chester Pure Silk Hse.....	10c	10-2	9-25
Chester P Silk 5% pf.....	12½c	10-2	9-25
Chillie & P 6% pf.....	17½	10-2	9-20
Cin P 6% pf.....	\$1.62½	10-16	10-5
CitisT&B (Fasdn)C.....	\$1.50	10-1	9-25
Civl Bldrs Rwy Co.....	11	10-25	10-15
Clev Hobb Mch.....	50c	10-2	9-25
C C & St L Ry pf.....	\$1.25	10-31	10-10
Colonial Tr (Pitts).....	\$1.50	10-2	9-28
Colum Dental Mfg Co.....	25c	9-30	9-23
Colum Dnt Mfg Co.....	25c	9-30	9-23
Coml Alcohol pf.....	10c	10-16	9-30
ComlDis (LangC)8½pf.....	20c	10-10	10-1
ComlDis (LangC)7½pf.....	17½	10-10	10-1
Cons Oil.....	20c	11-15	10-14
Coon (WB) Co.....	15c	11-1	10-14
Coon (WB) Co 7% pf.....	17½	11-1	10-14
Creamy Pack Mfg.....	30c	10-10	9-30
Cuban Tel pf.....	\$1.50	9-30	9-15
Danahy Faxon Str Inc.....	50c	9-30	9-25
Dickey (WB)Chy (np)nc pf.....	10	10-20	10-10
Dravo Corp 6% pf.....	75c	10-2	9-20
Dun (R G) Bradet Cp.....	50c	9-10	8-31
Dunnean M 7% pf.....	17½	10-2	9-20
E Mag Tale Inc.....	50c	9-30	9-20
EastT&B (Hallfns)B.....	\$4.25	10-1	9-25
EmtCo (Del)4½pf.....	\$1.12½	10-2	9-20
Falstaff Brew.....	15c	11-29	11-15
Falstaff Brew.....	15c	11-29	11-15
Farm & MNB (Lang C)4½	50c	10-1	9-25
FalkNB&T (PghN)Y.....	\$3.50	10-2	9-30
Fed Dept Sts.....	25c	10-31	10-21
Fed Dept Sts.....	25c	10-31	10-21
First N Bk (Wilkes-B).....	12½	10-1	9-25
Fl Pitt Brew Co.....	5c	10-16	10-6
Fuller Brush Co A.....	12½c	11-1	10-20
Fyr-Fyter A.....	50c	10-15	9-30
Gardner Denv Co.....	25c	10-20	10-10
Gardner Denv Co.....	25c	11-1	10-20
Gimbel Bros pf.....	\$1.50	10-25	10-10
GSHL (Houston)T.....	\$10.35c	10-10	10-1
Greenfield Gas 6½c pf.....	75c	11-1	10-16
Greenwich Cla Co.....	24c	9-15	9-1
Griesed-W B pf.....	34½c	10-2	11-15
GrdBST (HrtC)8½pf.....	17½	10-2	9-15
GuardPbUlnV (HrtC)C.....	40c	10-3	9-15
GuardRailS Int (HrtC)C.....	40c	10-3	9-15
\$1 non-cu Str I pf.....	40c	10-2	9-15
Hanley (J) Co 7% pf.....	17½	9-1	8-15
Harris (A) & Co 7% pf.....	17½	10-11	10-25
Hart & Cooley.....	\$1	10-2	9-22
Hart & Cooley.....	\$1	10-2	9-22
Haughton Elevator.....	40c	10-2	9-20
pr pf.....	40c	10-2	9-20
Haverty Fura Co pf.....	17½	10-2	9-19
Hawaiian Commer & Sug	Co Ltd.....	11-15	11-4
Hawaiian Commer & Sug	Co Ltd.....	10-14	10-4
Hecker Prod Cp.....	15c	10-14	10-10
Hercules Powder pf.....	\$1.50	11-15	11-3
Hershey Choc.....	75c	11-15	10-25
Hershey Choc.....	75c	11-15	10-25
Holly Sugar pf.....	\$1.75	11-1	10-16
Holyoke Water.....	20c	10-2	9-22
Home T & T.....	87½c	9-30	9-27
Honywood Pd Co.....	25c	11-1	10-20
Hordas Inc.....	25c	11-1	10-20
Horn & H N Y.....	50c	11-1	10-11
Interchemical Cp pf.....	\$1.50	11-1	10-20
Inter-Island Stm Nav Co	Ltd.....	9-20	9-23
Int'l Pulp pf.....	25c	10-2	9-20
Interstate Dept Sts pf.....	17½	11-1	10-16
Kansas Pw&L Co 7% pf.....	17½	10-2	9-20

## Bond Redemptions

**B**ONDS called for redemption in September before maturity aggregated \$383,440,000, compared with \$266,157,000 called for payment in the preceding month and with \$36,660,000 retired in September, 1938. Redemptions last month were the largest for any month since January, 1937, when \$425,962,000 in bonds were called for payment.

Bonds called for payment in September before maturity are classified and compared with those in corresponding months of the two preceding years as follows:

(000 Omitted)	1939	1938	1937
Industrial.....	\$53,485	\$13,922	\$52,104
Public utility.....	283,392	8,372	3,210
Sta. and mu.....	2,440	4,560	1,858
Railroad.....	7,918	163	174
Foreign.....	28,460	9,427	94,838
Miscel.....	7,745	216	990
Total.....	\$383,440	\$36,660	\$153,174

Bond redemptions in the nine months ended Sept. 30 last are classified and compared as follows:

(000 Omitted)	1939	1938	1937
Indust'l.....	\$207,223	\$115,179	\$424,289
Pub. util.....	1,061,370	337,614	1,071,426
St. & mu.....	62,405	82,737	78,679
Railroad.....	37,531	1,832	160,381
Foreign.....	132,791	87,965	416,260
Miscel.....	33,563	20,372	39,435
Total.....	\$1,834,883	\$645,689	\$2,190,470

In the nine months ended with September, bonds for \$1,834,883,000 were called for redemption, against \$645,689,000 in the corre-

sponding period of last year. Redemptions in the last nine months were the largest for any similar period since 1937, when \$2,190,470,000 was retired.

## Bond Defaults

**Lackawanna & Wyoming Valley Railroad Co.** 1st 5s, due Aug. 1, 1951—it has been learned that a further of this company to pay 20% in full settlement of Aug. 1, 1939.

Interest coupons on 1st 5s had been accepted by approximately 90% of the bondholders.

**Lincoln Hotel Properties (N. Y.)**—Holders of first mortgage fee 6½% sinking fund bonds, dated July 1, 1926, not presented for credit at foreclosure sale were notified that funds were available at Continental Bank & Trust Co., N. Y., for a second distribution at rate of \$16.44 per \$1,000; \$8.22 per \$500, and \$1.65 per \$100 original face amount of bonds with Jan. 1, 1932, and subsequent coupons attached.

Amount Called (000 Omitted).	Price.	Redemption Date.
Arkansas La. Gas 4s 45.....	\$9,400	101½ Nov. 30
Baltimore Co. W. & E. 5s 46.....	\$321	110 Nov. 1
Cong. Sons Immach. H. of M. W. Prov. 5½s 1931.....	E.I.	101 Oct. 15
Conn. L. & Pow. 7s A 51.....	\$200	106 Nov. 1
Crown Cork & S. 4s 50.....	\$125	102 Nov. 1
Federated Prod. sec. 6s 1943.....	E.I.	102 Nov. 1
First Land Bank Ft. Wayne 5s 1939.....	E.I.	101 Nov. 1
Godchaux Sug. 5s 1940-47.....	\$1,500	103 Nov. 1
Home Builders 7s Ser. D.....	E.I.	101 Nov. 10
Home Builders 7s Ser. E.....	E.I.	101 Nov. 1
Irish Fr. State 5s 1960.....	\$12	100 Nov. 1
Keystone Stl. & Wire 3s 40.....	\$200	100 Nov. 1
Le Tourneau Found. 4s 1947.....	\$67	104 Nov. 1
Minn. St. P. & S. M. term. 4s 53.....	\$67	104 Nov. 1
Natl Dairy Prod. deb. 3½s 1951.....	\$914	100 Nov. 1
Nor. Ind. G. & E. 6s 1952.....	\$28	105 Nov. 1
Oliver Products ser. 6½s.....	\$15	100 Nov. 1
Phila. Wholesale Drug 5s 1947.....	\$75	102½ Nov. 1
Read Drug & C. Balt. 6½s 45.....	\$413	101½ Nov. 1
Riordan Pulp & Pap. Ltd., deb. 6s 42.....	\$56	105 Dec. 31

## STOCKS CALLED FOR REDEMPTION

Company.	Rate.	Pay- able.	Hldrs. Rec.
Archer-Daniels-Midland 7% cum. pf.....	E.I.	115	Nov. 1
Caterpillar Tractor 5% cum. pf.....	E.I.	100	Nov. 25
Gen. Steam Nav. 4% deb. stock.....	E.I.	100	Oct. 16
Harvard Brew. 5% pf.....	P.	107.50	Dec. 31
Lexington Util. 6.50 pf.....	E.I.	107.50	Dec. 15
1900 Corp. A.....	P.	30	Nov. 15
Oklahoma Natural Gas 6% pf.....	E.I.	110	Oct. 2
Peninsular Telephone Co. 7% cum. pf.....	E.I.	110	Nov. 15

Note: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices.

Company.	Rate.	Pay- able.	Hldrs. Rec.
Falstaff Brew.....	20c	11-29	11-15
Greenwich Gas \$1.25 ptc	10c	9-15	9-1
Honeywell Prods.....	12c	9-30	9-1
Myers & Bro. (Ft.).....	50c	10-26	10-16
Nat Funding A.....	17½c	10-20	9-30
Nat Funding B.....	17½c	10-20	9-30
Ohio Was Pw Co.....	25c	10-1	9-20
Prentice (GE) Mfg Co.....	50c	10-15	10-1
Sullivan Consol Mf Ldtie	10c	10-31	10-16
Goodman Mfg.....	40c	9-29	9-20
Rhinelandr Pw.....	20c	10-2	9-25
Axe-Houghton Fund A10c	10c	9-25	9-19
Axe-Houghton Fund B15c	15c	9-25	9-19
Central Eureka Min.....	6c	10-14	9-30
Burmah Oil 5%.....	50c	10-31	10-16
Admstrd Fd Secd Inc.7c	7c	10-20	9-30
Akron Brass.....	20c	10-25	10-14
Alabama Fuel & Iron.....	20c	10-2	9-21
Carborundum Co.....	15c	9-30	9-19
Cent Kansas Pw Co.....	33	9-29	9-19
Chapman Valve M.....	50c	10-2	9-22
Chemical Fund Inc.....	7c	10-14	9-30
Columbia Mills.....	\$1.25	10-2	9-28
Dickey Clay Mfg pf.....	20c	10-20	10-10
Fairmont Creamery.....	20c	10-2	9-20
49 W 37th St Cp vtc.....	\$1.50	10-16	10-10
Greenfield Gas L.....	60c	10-2	9-15
Hat Corp A & B.....	80c	10-26	10-16
HonoluluRapTransLdt.....	30c	9-30	9-23
Kerr Lake M Ldt.....	10c	10-20	10-5
Pitts Metallurgical.....	25c	10-10	10-3
Supervised Shrs.....	3c	10-16	9-30
Atlantic C L R R pf \$2.50	50c	11-10	10-25
Cleve Ry.....	50c	10-13	10-2
Diveco Twin Truck.....	40c	10-26	10-16
Interchemical Corp.....	40c	11-1	10-20
Dun (R G) Bradet Cp.....	50c	9-10	8-31
Northeast W & Elec.....	50c	10-31	10-10
Dickey Clay Mfg.....	180c	10-20	10-10
Institut Ldt I Grp 4½% pf	25c	11-1	9-30
20c cash and 80c in 6% cum. Class A stock.			
1 Payable in cash or B stocks.			
2 Payable in preferred A stock.			



cent of par amount of outstanding bonds of this issue.

**Baldwin Locomotive (9-7-39)**—Chicago, Milwaukee, St. Paul & Pacific Railroad Company plans to order ten freight locomotives from this company as part of a \$10,000,000 equipment and rail purchase program.

**Chesapeake & Ohio (9-21-39)**—Company has asked ICC for authority to sell \$2,075,000 of general mortgage 4½ per cent bonds, proceeds to be used to retire outstanding securities. An issue of \$1,039,000 of general 4½s, now held in treasury, will be sold at par and proceeds used to purchase the refunding mortgage bonds in anticipation of sinking fund requirements, or in partial redemption of such bonds. An additional \$1,036,000 of the 4½s, to be issued, will be sold at par and the proceeds used to redeem \$636,000 of C. & O. first of its Craig Valley branch and \$400,000 of the first 5s of the Warm Springs Valley branch.

**Chicago, Burlington & Quincy**—Directors have approved acquisition of ten freight locomotives and four Diesel passenger locomotives. They also voted to buy or build in road's own shops 100 flat cars and 250 coal cars.

**Chicago Great Western (9-14-39)**—Court has authorized trustees of the Chicago & Great Western Railroad to spend \$1,156,565 for extraordinary maintenance and improvements on the line during 1940.

**Chicago & North Western (9-7-39)**—Company has placed order for 300 box cars with Mount Vernon Car Company of Mount Vernon, Ill. This was part of an equipment purchase approved by court on July 16. Remainder of the purchase, 500 coal cars, has not yet been made.

**Chicago, Milwaukee, St. Paul & Pacific (7-27-39)**—Company announced a \$10,000,000 program for purchase of new equipment and rail.

**Delaware & Hudson (8-22-39)**—Delaware & Hudson Railroad, operating subsidiary, has placed contracts for 1,000 freight cars.

**Erie (9-14-39)**—Company has placed contracts for 1,500 freight cars.

**Illinois Central (8-10-39)**—Company has placed orders for 2,500 freight cars which were divided among four manufacturers. Value of the contracts was estimated at \$7,000,000.

**Interborough Rapid Transit (9-7-39)**—New York City Controller McGoldrick announced that he is accepting tenders of I. R. T. 5 per cent bonds at prices up to 99.99 for a total of approximately \$6,000,000 par value; for I. R. T. 7 per cent notes at prices up to 98.99 for a total of approximately \$3,000,000 par value, and for Manhattan Railway 4 per cent bonds at prices up to 99.99 for a total approximately \$4,000,000 par value. Aggregate price to be paid for these securities by the city would be something less than \$9,000,000.

**Manhattan Railway (2-22-39)**—Federal Judge Patterson, New York, has approved declaration of committee of holders of Manhattan Railway Company 4 per cent bonds that the principal of \$40,670,000 was due and payable. Court also approved action of the committee in asking Central Hanover Bank & Trust Company, as trustee, to present to the court a form of decree of foreclosure against the mortgaged properties.

**Mobile & Ohio (2-15-39)**—Federal court has authorized company to purchase 3,000 gross tons of new ninety-pound rail which, with necessary fasteners, will cost approximately \$145,000. Rail is for early 1940 delivery.

**New York Central (9-28-39)**—Company will build its 4,000 new freight cars in shops of Merchants Despatch Transportation Corporation, subsidiary.

**Norfolk & Western (9-14-39)**—Company announced that it will build ten new Y-6 mallet freight locomotives in its Roanoke shops. Work will begin early in January, 1940.

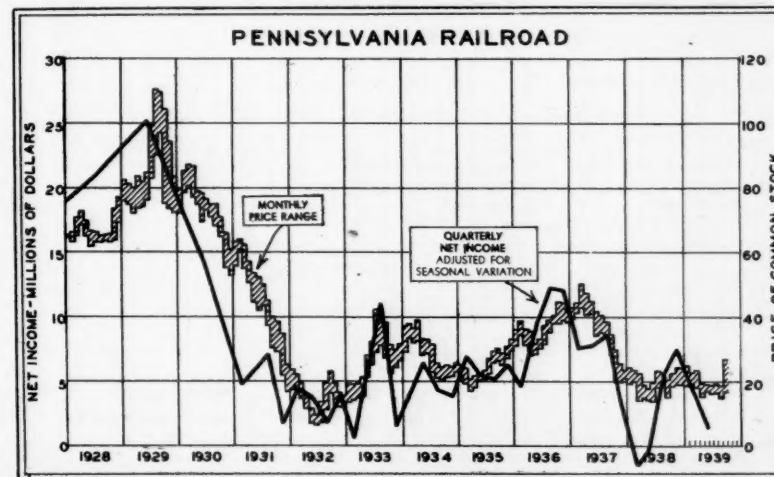
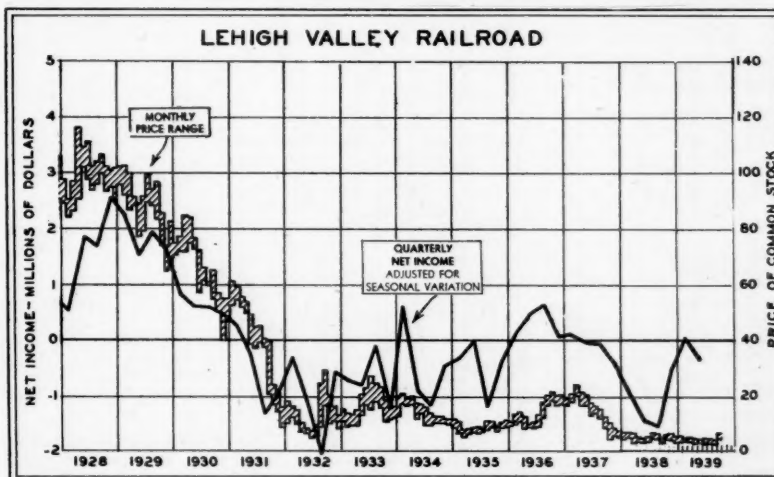
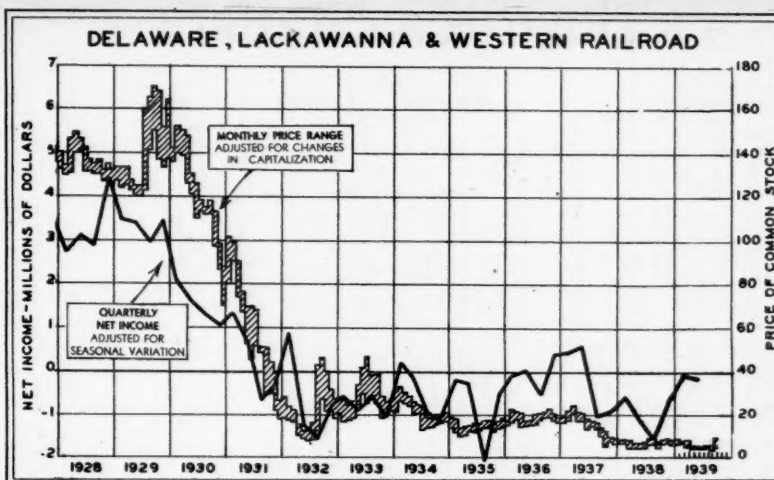
**Pennsylvania (9-21-39)**—Company has applied to ICC for authority to issue \$8,865,000 of 2½ per cent equipment trust certificates, proceeds from sale of which would be used to finance construction of 2,500 freight cars and 20 electric locomotives, costing an estimated \$11,820,000. Equipment, part of recently announced improvement program, will be built in company's own shops.

**Pullman (9-7-39)**—Chicago & North Western Railway Company has placed an order for 500 seventy-ton hopper cars with Pullman Standard Car Manufacturing Company, subsidiary of this company. That unit also received an order from Illinois Central Railroad for 750 hopper cars.

**St. Louis-San Francisco (8-17-39)**—Trustees have been authorized by Federal Judge Moore to purchase a sufficient quantity of new 112-pound rail and fasteners to lay sixty miles of main track at various points on the lines. New rail and accessories will cost approximately \$982,032.

**Southern Railway Company (8-24-39)**—System has ordered 26,000 tons of rail and track fastenings from Tennessee Coal, Iron & Railroad Company, subsidiary of United States Steel Corporation. The order is valued at about \$1,500,000. August net railway operating income was \$1,767,301, against \$1,408,819.

In eight months net railway operating income was \$10,875,468, against \$6,039,946. President said: "Extension and acceleration of upward trend of traffic the past month has necessitated a revision of previous estimate that Southern Railway would earn something over \$5,000,000 in 1939. I now feel our net income this year will run to about \$4,000,000."



**Wisconsin Central**—Company has ordered 200 freight cars from Pullman-Standard Car Manufacturing Company.

#### UTILITIES

**Arkansas Louisiana Gas**—Company, a wholly owned subsidiary of Arkansas Natural Gas Corporation, was granted SEC approval to issue and sell at par \$13,000,000 of first mortgage bonds to seven investment and insurance companies. SEC also approved combined application of Arkansas Natural Gas Corporation regarding surrender to Arkansas Louisiana Gas Company of \$10,000,000 5 per cent debentures, due 1982, to be retired, and acquisition of \$6,500,000 of new 4½ per cent debentures.

**Associated Gas and Electric (8-3-39)**—Negotiations are understood to be under way between this company and Niagara Hudson Power Corporation concerning the exchange of certain utility properties in New York State.

**Bell Telephone of Pennsylvania**—Directors have approved appropriations of \$1,862,882 for replacement, additions and improvement to telephone facilities. This brought total appropriated for the first nine months of 1939 to \$11,952,784.

**California Water Service**—Company has applied to California Railroad Commission for authority to issue and sell, for not less than par and accrued interest, \$500,000 Series B first mortgage 4 per cent bonds of 1961, proceeds would reimburse treasury for funds spent on additions and betterments to its water system in California.

**International Telephone and Telegraph (8-31-39)**—Telephone operating subsidiaries of this company in nine countries report an aggregate net gain of 45,869 telephones in service during eight months of 1939. Companies in Latin America contributed 29,385 telephones to this total. Increase for all companies during August was 5,413 telephones.

**New York Telephone (9-14-39)**—Company has agreed to sell to nine insurance companies \$75,000,000 principal amount of twenty-five year refunding mortgage bonds with a 3½ per cent coupon at a price of 99½ to company. Part of proceeds will be used to retire \$61,000,000 of general mortgage 4½s, which mature on Nov. 1, and balance of approximately \$14,000,000 will be used to pay advances by American Telephone and Telegraph Company, parent concern.

**Philadelphia Electric**—Company has begun a new \$7,000,000 installation in its generating station in Chester.

#### MISCELLANEOUS

**Brazil**—Brazilian Government is reported to have closed a deal for purchase of seven locomotives and 1,000 freight cars from four companies in United States at approximately \$8,000,000. It is understood 35 per cent of purchase price would be in cash and remainder financed by Export and Import Bank. Companies reported to have received the business included American Locomotive, American Car and Foundry, Pullman Standard Car Manufacturing Com-

## CORPORATE NET EARNINGS

### INDUSTRIALS

Company.	Net Income 1939.	1938.	Com. Share Earnings. 1939.	1938.
American Hawaiian Steamship Co.: 8 mo., Aug. 31. \$216,945	\$216,945	\$107,965	...	...
A. P. W. Paper Co., Inc.: Yr., June 30...	\$130,193	\$252,580	...	...
Austin, Nichols & Co., Inc.: 4 mo., Aug. 31.	\$81,444	\$86,872	...	...
Beatrice Creamery Co.: Aug. 31 qtr....	714,481	673,358	\$1.57	\$1.46
6 mo., Aug. 31.	1,063,653	893,751	2.17	1.72
12 mo., Aug. 31.	1,793,197	1,297,321	3.46	2.15
Bliss & Laughlin, Inc.: 8 mo., Aug. 31.	327,197	...	1.81	...
Callahan-Zinc-Lead Co., Inc.: June 30 qtr....	\$7,066	\$13,766	...	...
Commonwealth & Southern Corp.: 8 mo., Aug. 31.	8,649,538	5,819,463	.08	p3.88
12 mo., Aug. 31.	13,034,923	10,493,973	1.12	.04
Ferro Enamel Corp.: 7 mo., July 31.	310,046	...	1.50	...
Francisco Sugar Co.: Yr., June 30...	51,765	\$213,391	.15	...
Kerr Lake Mines, Ltd.: Yr., Aug. 31...	30,999	18,690	...	...
Nat'l Manufacture & Stores: Yr., June 30...	202,793	34,747	.53	r2.17
New York & Richmond Gas Co.: 12 mo., Aug. 31.	194,312	140,520	...	...
Trane Co.: 8 mo., Aug. 31.	1260,371	181,737	...	...
United States Sugar Corp.: Yr., June 30...	798,841	621,687	.50	.39
Wahl Co.: 6 mo., Aug. 31.	1,242	\$137,054	...	...

### UTILITIES

Company.	Net Income 1939.	1938.	Com. Share Earnings. 1939.	1938.
Alabama Power Co.: 12 mo., Aug. 31.	3,886,702	3,576,898	...	...
Birmingham Electric Co.: 12 mo., Aug. 31.	559,823	565,003	...	...
Brooklyn-Manhattan Transit System: 2 mo., Aug. 31.	\$251,960	\$302,296	...	...
Brooklyn & Queens Transit System: 2 mo., Aug. 31.	\$40,264	\$120,061	...	...
Carolina Power & Light Co.: 12 mo., Aug. 31.	2,329,752	2,506,152	...	...
Consumers Power Co.: 12 mo., Aug. 31.	9,345,681	9,168,630	...	...
Eastern Gas & Fuel Associates: 12 mo., Aug. 31.	525,040	1,346,926	...	...
El Paso Natural Gas Co.: 12 mo., Aug. 31.	2,419,180	1,963,345	h3.85	h3.10
Georgia Power Co.: 12 mo., Aug. 31.	5,439,080	4,477,299	...	...
Kansas Gas & Electric Co.: 12 mo., Aug. 31.	1,169,564	1,301,964	...	...
Louisville Gas & Elec. of Ky.: 12 mo., Aug. 31.	2,751,985	2,697,485	...	...
Minnesota Power & Light Co.: 12 mo., Aug. 31.	1,268,076	1,187,812	...	...
Nebraska Power Co.: 12 mo., Aug. 31.	1,882,627	1,885,720	...	...
Northern States Power Co. of Del.: 12 mo., July 31.	5,503,414	5,293,091	...	...
Northern States Power Co. of Minn.: 12 mo., July 31.	7,171,999	6,864,825	...	...
Ohio Edison Co.: 12 mo., Aug. 31.	4,183,130	3,807,111	...	...
Pacific Power & Light Co. & sub.: 12 mo., Aug. 31.	951,074	800,805	...	...
Philip Morris & Co., Ltd.: 12 mo., May 31.	6,892,044	...	h7.90	...
Portland Gas & Coke Co.: 12 mo., Aug. 31.	234,282	171,154	...	...
Sierra Pacific Power Co.: 12 mo., Aug. 31.	735,831	607,945	...	...
Southern Colorado Power: 12 mo., Aug. 31.	278,381	196,223	...	...
Tampa Electric Co.: 12 mo., Aug. 31.	1,505,756	1,504,397	...	...
Texas Power & Light Co.: 12 mo., Aug. 31.	2,131,090	2,151,039	...	...
Third Ave. Ry. System: 2 mo., Aug. 31.	\$146,447	\$206,184	...	...
Utah Power & Light Co. & sub.: 12 mo., Aug. 31.	1,639,443	1,354,606	...	...
Washington Water Power Co.: 12 mo., Aug. 31.	2,920,559	2,347,831	...	...

### RAILROADS

Company.	Net Income 1939.	1938.	Com. Share Earnings. 1939.	1938.
Boston & Maine R. R.: 8 mo., Aug. 31.	\$446,880	\$2,830,199	...	...
Chicago, Burlington & Quincy R. R.: 8 mo., Aug. 31.	\$1,235,977	\$458,423	...	...
Denver & Rio Grande Western R. R.: 8 mo., Aug. 31.	\$4,225,598	\$5,207,784	...	...
Great Northern Ry.: 8 mo., Aug. 31.	\$1,130,235	\$5,368,664	...	...
Hudson & Manhattan R. R.: 8 mo., Aug. 31.	\$700,869	\$964,705	...	...
Maine Central R. R.: 8 mo., Aug. 31.	157,287	\$311,049	.17	...
New York, New Haven & Hartford R. R.: 8 mo., Aug. 31.	\$4,222,729	\$8,353,499	...	...
Norfolk & Western Ry.: 8 mo., Aug. 31.	14,274,432	8,422,396	9.72	5.86
Pere Marquette Ry.: 8 mo., Aug. 31.	\$1,000,6	\$2,740,978	...	...
St. Louis Southwestern Lines: 8 mo., Aug. 31.	\$1,867,923	\$1,283,770	...	...
Virginian Ry.: 8 mo., Aug. 31.	3,568,513	3,153,908	7.83	6.51
Western Maryland Ry.: 8 mo., Aug. 31.	236,829	\$191,033	r1.33	...
Western Pacific R. R. Co.: 8 mo., Aug. 31.	\$2,347,496	\$4,289,133	...	...
Wheeling & Lake Erie Ry.: 8 mo., Aug. 31.	1,660,012	747,907	2.80	.19

\*Net loss. †Not available. ‡Profit before Federal income taxes. h On shares outstanding at close of respective periods. p On preferred stock. r On first preferred stock.

Continued on Page 454



THE ANNALIST uses for these pages the following standing footnote:  
\*Subject to revision. †Revised. All other footnotes appear immediately below each table.

# Business Statistics

THE ANNALIST uses for these pages the following standing footnote:  
\*Subject to revision. †Revised. All other footnotes appear immediately below each table.

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Aug.	July	June	May	Apr.	Mar.	Feb.	Aug.	July
Freight car loadings.....	82.7	81.5	80.9	77.8	76.5	80.1	79.3	74.1	72.9
Miscellaneous.....	75.8	75.0	75.3	74.8	74.3	78.0	77.3	70.1	67.8
Other.....	96.4	94.6	92.2	83.8	79.6	84.4	83.2	83.1	83.1
Elec. power prod.....	101.1	101.2	101.1	97.5	99.2	98.3	97.8	96.5	94.4
Manufacturing.....	85.9	81.1	73.8	61.0	64.3	66.6	68.7	58.0	48.2
Steel ingot prod.....	96.7	87.1	77.2	56.8	70.3	82.2	81.2	52.8	42.8
Pig iron production.....	112.9	112.5	118.4	112.8	101.7	115.7	112.2	116.6	103.2
Textiles.....	130.7	119.8	124.3	121.8	110.2	123.0	120.8	121.7	105.0
Cotton consumption.....	119.6	112.2	131.1	120.6	87.3	124.0	117.3	120.3	97.9
Silk consumption.....	103.1	124.1	129.6	106.6	107.7	110.0	110.9	125.5	128.8
Rayon consumption.....	134.4	129.1	121.2	114.3	112.9	129.7	126.3	130.6	116.5
Automobile prod.....	79.9	77.1	75.7	76.0	72.6	69.1	72.3	72.4	66.0
Lumber production.....	65.6	68.5	62.4	59.9	70.9	74.3	71.4	57.5	60.3
Cement production.....	75.7	74.7	73.8	74.8	75.0	72.7	71.3	59.6	57.0
Mining.....	84.9	81.0	84.2	93.0	80.2	87.4	91.9	55.3	67.9
Zinc production.....	93.7	92.2	91.5	86.3	86.7	90.1	89.7	82.9	79.0
Lead.....	93.7	92.2	91.5	86.3	86.7	90.1	89.7	82.9	79.0
Combined index.....	93.7	92.2	91.5	86.3	86.7	90.1	89.7	82.9	79.0

The September index for silk is 67.3. For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20.

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended	U. S.	Steel	Indep.	Total	Week Ended	U. S.	Steel	Indep.	Total
Oct. 1938	3.42	52%	47%	47%	Oct. 1938	1.47	47	47	47
Oct. 1939	10.45	52%	49	49	Oct. 1939	8.48%	48	48	48
Aug. 21, 1939	58%	60%	63%	62%	Aug. 19, 1939	63%	62%	62%	62%
Aug. 28, 1939	57%	60%	63%	62%	Aug. 26, 1939	63%	63%	63%	63%
Sept. 4, 1939	57%	70	63%	63%	Sept. 2, 1939	64	64	63%	63%
Sept. 11, 1939	47%	71	60	60	Sept. 9, 1939	62	60	59	59
Sept. 18, 1939	67%	75%	72	72	Sept. 16, 1939	74	71	71	71
Sept. 25, 1939	76%	83%	80%	80%	Sept. 23, 1939	79%	81	79	79
Oct. 2, 1939	82	87	85	85	Sept. 30, 1939	84%	84	84	84
Oct. 9, 1939	82	87	85	85	Oct. 7, 1939	87%	87	87	87

## OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels)

Week Ended	U. S.	Steel	Indep.	Total	Week Ended	U. S.	Steel	Indep.	Total
Oct. 1938	3.42	52%	47%	47%	Oct. 1938	1.47	47	47	47
Oct. 1939	10.45	52%	49	49	Oct. 1939	8.48%	48	48	48
Aug. 21, 1939	58%	60%	63%	62%	Aug. 19, 1939	63%	62%	62%	62%
Aug. 28, 1939	57%	60%	63%	62%	Aug. 26, 1939	63%	63%	63%	63%
Sept. 4, 1939	57%	70	63%	63%	Sept. 2, 1939	64	64	63%	63%
Sept. 11, 1939	47%	71	60	60	Sept. 9, 1939	62	60	59	59
Sept. 18, 1939	67%	75%	72	72	Sept. 16, 1939	74	71	71	71
Sept. 25, 1939	76%	83%	80%	80%	Sept. 23, 1939	79%	81	79	79
Oct. 2, 1939	82	87	85	85	Sept. 30, 1939	84%	84	84	84
Oct. 9, 1939	82	87	85	85	Oct. 7, 1939	87%	87	87	87

†Estimated from U. S. Bureau of Mines data. †For reporting companies only. †Including both finished and unfinished gasoline. †Includes cracked, straight-run and natural blended gasoline for reporting companies through April 22, 1939; thereafter estimated for entire industry. \*\*Not comparable with previous week.

## COMMERCIAL FAILURES WEEKLY (11)

Week Ended	U. S.	Steel	Indep.	Total	Week Ended	U. S.	Steel	Indep.	Total
Oct. 1938	3.42	52%	47%	47%	Oct. 1938	1.47	47	47	47
Oct. 1939	10.45	52%	49	49	Oct. 1939	8.48%	48	48	48
Aug. 21, 1939	58%	60%	63%	62%	Aug. 19, 1939	63%	62%	62%	62%
Aug. 28, 1939	57%	60%	63%	62%	Aug. 26, 1939	63%	63%	63%	63%
Sept. 4, 1939	57%	70	63%	63%	Sept. 2, 1939	64	64	63%	63%
Sept. 11, 1939	47%	71	60	60	Sept. 9, 1939	62	60	59	59
Sept. 18, 1939	67%	75%	72	72	Sept. 16, 1939	74	71	71	71
Sept. 25, 1939	76%	83%	80%	80%	Sept. 23, 1939	79%	81	79	79
Oct. 2, 1939	82	87	85	85	Sept. 30, 1939	84%	84	84	84
Oct. 9, 1939	82	87	85	85	Oct. 7, 1939	87%	87	87	87

## COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

Week Ended	U. S.	Steel	Indep.	Total	Week Ended	U. S.	Steel	Indep.	Total
Oct. 1938	3.42	52%	47%	47%	Oct. 1938	1.47	47	47	47
Oct. 1939	10.45	52%	49	49	Oct. 1939	8.48%	48	48	48
Aug. 21, 1939	58%	60%	63%	62%	Aug. 19, 1939	63%	62%	62%	62%
Aug. 28, 1939	57%	60%	63%	62%	Aug. 26, 1939	63%	63%	63%	63%
Sept. 4, 1939	57%	70	63%	63%	Sept. 2, 1939	64	64	63%	63%
Sept. 11, 1939	47%	71	60	60	Sept. 9, 1939	62	60	59	59
Sept. 18, 1939	67%	75%	72	72	Sept. 16, 1939	74	71	71	71
Sept. 25, 1939	76%	83%	80%	80%	Sept. 23, 1939	79%	81	79	79
Oct. 2, 1939	82	87	85	85	Sept. 30, 1939	84%	84	84	84
Oct. 9, 1939	82	87	85	85	Oct. 7, 1939	87%	87	87	87

## ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

Week Ended	U. S.	Steel	Indep.	Total	Week Ended	U. S.	Steel	Indep.	Total
Oct. 1938	3.42	52%	47%	47%	Oct. 1938	1.47	47	47	47
Oct. 1939	10.45	52%	49	49	Oct. 1939	8.48%	48	48	48
Aug. 21, 1939	58%	60%	63%	62%	Aug. 19, 1939	63%	62%	62%	62%
Aug. 28, 1939	57%	60%	63%	62%	Aug. 26, 1939	63%	63%	63%	63%
Sept. 4, 1939	57%	70	63%	63%	Sept. 2, 1939	64	64	63%	63%
Sept. 11, 1939	47%	71	60	60	Sept. 9, 1939	62	60	59	59
Sept. 18, 1939	67%	75%	72	72	Sept. 16, 1939	74	71	71	71
Sept. 25, 1939	76%	83%	80%	80%	Sept. 23, 1939	79%	81	79	79
Oct. 2, 1939	82	87	85	85	Sept. 30, 1939	84%	84	84	84
Oct. 9, 1939	82	87	85	85	Oct. 7, 1939	87%	87	87	87

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100)

Week Ended	U. S.	Steel	Indep.	Total	Week Ended	U. S.	Steel	Indep.	Total
Oct. 1938	3.42	52%	47%	47%	Oct. 1938	1.47	47	47	47
Oct. 1939	10.45	52%	49	49	Oct. 1939	8.48%	48	48	48
Aug. 21, 1939	58%	60%	63%	62%	Aug. 19, 1939	63%	62%	62%	62%
Aug. 28, 1939	57%	60%	63%	62%	Aug. 26, 1939	63%	63%	63%	63%
Sept. 4, 1939	57%	70	63%	63%	Sept. 2, 1939	64	64	63%	63%
Sept. 11, 1939	47%	71	60	60	Sept. 9, 1939	62	60	59	59
Sept. 18, 1939	67%	75%	72	72	Sept. 16, 1939	74	71	71	71
Sept. 25, 1939	76%	83%	80%	80%	Sept. 23, 1939	79%	81	79	79
Oct. 2, 1939	82	87	85	85	Sept. 30, 1939	84%	84	84	84
Oct. 9, 1939	82	87	85	85	Oct. 7, 1939	87%	87	87	87

## RAILROAD STATISTICS WEEKLY (27)

Week ended	1939	5-Year Average	P. C.
Sept. 23, 1939	814,828	734,200	+11.0
Total loadings.....	814,828	734,200	+11.0
Grain & pr.....	46,791	37,000	+26.5
Coal & coke.....	168,242	144,521	+16.4
Forest prod.....	35,754	32,884	+8.7
Manuf. prod.....	486,196	455,625	+6.7
Year to date:			
Total loadings.....	23,591,027	24,116,037	-2.2
Grain & pr.....	1,410,547	1,293,473	+9.1
Coal & coke.....	4,398,052	4,236,216	+3.9
Forest prod.....	1,097,534	1,099,172	-0.1
Manuf. prod.....	15,697,676	15,431,379	+1.8
Fr. car sur.....	13,796	221,163	-40.9
P. C. freight.....	86.2	85.8	+0.5
Rate of return.....	80.0	80.3	-0.4
Year to July 31:			
Gross rev.....	2,136,562	2,085,402	+2.5
Exp.....	1,719,805	1,664,034	+3.4
Net income.....	201,495	170,662	+18.4
Rate of return on invest.....	1.93	5.75	-66.4
Year to July 31:			
East. Dist.....	2.09	5.75	-63.7
West. Dist.....	1.12	5.75	-80.5
U. S.....	1.66	5.75	-71.1

## CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot" or illegally produced oil)

Week ended	1939	5-Year Average	P. C.
Sept. 23, 1939	814,828	734,200	+11.0
Total loadings.....	814,828	734,200	+11.0
Grain & pr.....	46,791	37,000	+26.5
Coal & coke.....	168,242	144,521	+16.4
Forest prod.....	35,754	32,884	+8.7
Manuf. prod.....	486,196	455,625	+6.7
Year to date:			
Total loadings.....	23,591,027	24,116,037	-2.2
Grain & pr.....	1,410,547	1,293,473	+9.1
Coal & coke.....	4,398,052	4,236,216	+3.9
Forest prod.....	1,097,534	1,099,172	-0.1
Manuf. prod.....	15,697,676	15,431,379	+1.8
Fr. car sur.....	13,796	221,163	-40.9
P. C. freight.....	86.2	85.8	+0.5
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Year to July 31:			
Gross rev.....	2,136,562	2,085,402	+2.5
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Net income.....	201,495	170,662	+18.4
Rate of return on invest.....	1.93	5.75	-66.4
Year to July 31:			
East. Dist.....	2.09	5.75	-63.7
West. Dist.....	1.12	5.75	-80.5
U. S.....	1.66	5.75	-71.1

†Estimated from U. S. Bureau of Mines data. †For reporting companies only. †Including both finished and unfinished gasoline. †Includes cracked, straight-run and natural blended gasoline for reporting companies through April 22, 1939; thereafter estimated for entire industry. \*\*Not comparable with previous week.

## INDEX TO BUSINESS STATISTICS

Autos, Commercial Car Prod., Adjusted.....	36	Economic Changes in the U. S. Since 1854.....	39	Money Rates, N. Y. C., Monthly.....	9
Autos, Commercial Car Reg., Adjusted.....	35	Electric Power Production, P. C. Changes, by Regions, Weekly.....	16	Oil Production, Weekly.....	1
Autos, Commercial Car Reg., by Makes, Monthly.....	37	Electric Power Production, Monthly.....	25	Oil Refinery Activity and Stocks, Cyclical, The Annalist Index, Weekly.....	3
Autos, Passenger Car Prod., Adjusted.....	34	Electric Power Production, Weekly.....	15	Prices, General Level.....	2
Autos, Passenger Car Reg., Adjusted.....	33	Engineering Contract Awards, Monthly.....	26	Prices, Gold and Silver.....	1
Autos, Production, Weekly.....	13	Engineering Contract Awards, Weekly.....	6	Prices, Metal.....	2
Autos, Factory Sales.....	41	Failures, Weekly.....	4	Prices, Sensitive, Monthly.....	2
Bond Market, The New York Times Averages, Monthly.....	5	Foreign Exchange Rates, British on Paris.....	17	Prices, Sensitive, Weekly.....	7
Bonds Sold, N. Y. S. E., Monthly.....	5	Foreign Exchange Rates, Daily.....	42	Prices, Steel Scrap.....	1
Bonds, Net Yield, The Annalist Average, Monthly.....	5	Foreign Exchange Rates, Weekly.....	43	R. R. Equipment Orders, Monthly.....	2
Boot and Shoe Production.....	29	Foreign Trade, Adjusted.....	32	R. R. Equipment Orders, Weekly.....	1
Business Activity, The Annalist Index of, Monthly.....	1	Foreign Trade, by Groups.....	40	R. R. Statistics, Weekly.....	8
Business Activity, New England.....	38	Foreign Trade: Merchandise, Gold and Silver.....	31	Silk Movement.....	28
Business Index, The New York Times, Weekly.....	12	Freight Car Loadings, by Groups.....	12	Steel, Rate of Operations.....	2
Cement, Portland.....	30	Freight Car Loadings, P. C. Changes, Weekly.....	11	Stock Exchange, N. Y., Share Sold, Monthly.....	1
Coal and Beehive Coke Production, Weekly.....	55	Money Rates and Bond Yields.....	21	Stock Exchange, N. Y., Short Interest.....	2
B. see Banking Statistics, page 443; C. see page 426; S. see Stock and				Stock Prices, The Annalist Average, 72 Months.....	1
				Stock Prices, The New York Times Average, Monthly.....	1
				World Industrial Production.....	1
				Bond Market Averages, page 443	



**20**  
**SHORT INTEREST-NEW YORK STOCK EXCHANGE**

(Number of shares; end of month)			
1939.	1938.	1937.	1936.
Jan. ....	447,543	1,228,005	1,314,940
Feb. ....	536,377	1,142,482	1,426,522
Mar. ....	529,559	1,097,858	1,199,064
Apr. ....	662,713	1,384,113	1,012,186
May ....	667,804	1,343,573	1,049,964
June ....	651,906	1,050,164	944,957
July ....	481,599	833,663	1,007,736
Aug. ....	435,273	729,490	966,935
Sept. ....	435,273	598,345	967,593
Oct. ....	435,273	669,530	1,214,082
Nov. ....	587,314	1,184,215	1,184,215
Dec. ....	500,961	1,051,870	1,051,870

**21**  
**SHORT-TERM MONEY RATES AND THE AXE-HOUGHTON INDEX OF BOND YIELDS**

(Adjusted for seasonal variation)			
1938.	Call Re-Com. Time	Bond	Yields.
	newals. Paper. Money.		
January .....	1.02	1.02	81.4
February .....	1.03	1.02	81.6
March .....	1.00	1.01	82.7
April .....	1.00	1.01	82.7
May .....	99	88	82.6
June .....	97	85	87.5
July .....	97	85	87.5
August .....	1.02	76	82.9
September .....	99	73	83.6
October .....	1.02	69	82.9
November .....	1.06	67	82.1
December .....	93	63	82.2

1939.	Call Re-Com. Time	Bond	Yields.
	newals. Paper. Money.		
January .....	1.02	99	81.4
February .....	1.03	97	80.5
March .....	1.00	58	79.4
April .....	1.00	58	82.1
May .....	99	56	82.1
June .....	97	54	79.2
July .....	97	54	79.4
August .....	1.02	55	80.1
September .....	99	64	85.8

**22**  
**METAL PRICES (23)**

(Monthly averages of daily quotations; steel scrap, dollars per ton; others, cents per pound. Lead, St. Louis; zinc, prime western, East St. Louis basis; copper, electrolytic, New York, f. o. b. refinery; steel scrap, heavy melting steel, Pittsburgh; tin, Straits, prompt, N. Y.)

Lead.	Zinc.	Copper.	Steel	Tin.
1938.				
Jan. 4.72	5.00	10.30	14.25	41.52
Feb. 4.45	4.82	9.97	14.11	41.27
Mar. 4.35	4.41	9.87	13.71	41.15
Apr. 4.35	4.15	9.87	12.58	38.34
May 4.25	4.04	9.47	11.47	36.84
June 4.00	4.14	8.87	11.40	40.35
July 4.73	4.75	9.68	14.03	43.37
Aug. 4.75	4.75	10.00	15.35	43.37
Sept. 4.85	4.85	10.13	15.25	43.38
Oct. 4.95	5.01	10.86	15.02	45.23
Nov. 4.94	4.91	11.12	15.16	46.22
Dec. 4.69	4.50	11.12	15.73	46.18

1939.				
Jan. 4.68	4.50	11.12	15.73	46.38
Feb. 4.65	4.50	11.12	15.70	46.32
Mar. 4.67	4.50	11.12	15.30	46.21
Apr. 4.63	4.50	10.34	15.42	47.20
May 4.60	4.50	9.93	14.50	49.02
June 4.65	4.50	9.87	15.00	48.85
July 4.70	4.52	10.09	15.53	48.52
Aug. 4.89	4.72	10.37	16.18	48.76
Sept. 5.30	6.15	11.80	19.55	Nom.

**23**  
**THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES**

(1913 = 100)			
1938.	Steel	Zinc.	Aver. Price Index.
Jan. ....	114.2	95.0	104.6
Feb. ....	111.3	91.1	101.2
Mar. ....	107.6	82.7	95.4
Apr. ....	99.8	77.4	88.6
May ....	99.2	75.6	87.4
June ....	102.3	76.1	89.2
July ....	117.5	85.9	101.2
Aug. ....	118.8	84.5	101.6
Sept. ....	118.3	85.6	102.0
Oct. ....	120.8	91.8	106.3
Nov. ....	127.5	93.0	110.2
Dec. ....	126.6	94.5	105.6

1939.			
Jan. ....	121.8	85.4	103.6
Feb. ....	120.5	85.2	102.9
Mar. ....	121.6	84.1	102.8
Apr. ....	115.9	80.2	101.3
May ....	122.6	84.3	103.4
June ....	132.6	83.2	107.9
July ....	131.9	81.3	106.6
Aug. ....	126.3	83.9	105.1
Sept. ....	151.1	107.0	129.1

**24**  
**GENERAL PRICE LEVEL (24)**

(1913=100)			
1932.	1931.	1930.	1929.
Apr. ....	134	155	174
May ....	132	153	172
June ....	129	150	169
July ....	129	149	167
Aug. ....	132	149	166
Sept. ....	132	147	163
Oct. ....	131	144	163
Nov. ....	130	144	161
Dec. ....	128	140	158
Avge. ....	132	150	168

1933.	1932.	1931.	1930.
Jan. ....	155	161	150
Feb. ....	154	162	151
Mar. ....	152	163	151
Apr. ....	152	162	150
May ....	152	162	150
June ....	152	162	150
July ....	152	162	150
Aug. ....	152	162	150
Sept. ....	154	163	151
Oct. ....	155	164	152
Nov. ....	154	163	151
Dec. ....	155	164	152
Avge. ....	154	161	150

1934.	1933.	1932.	1931.
Jan. ....	155	161	150
Feb. ....	154	162	151
Mar. ....	152	163	151
Apr. ....	152	162	150
May ....	152	162	150
June ....	152	162	150
July ....	152	162	150
Aug. ....	152	162	150
Sept. ....	154	163	151
Oct. ....	155	164	152
Nov. ....	154	163	151
Dec. ....	155	164	152
Avge. ....	154	161	150

**25**  
**ELECTRIC POWER PRODUCTION MONTHLY (12)**

(Thousands of kilowatt-hours)			
1937.	By Water	By Coal	Total
Jan. ....	3,835,404	6,315,355	10,150,759
Feb. ....	3,485,244	5,761,743	9,246,987
Mar. ....	3,846,374	6,381,656	10,228,030
Apr. ....	4,115,224	5,752,746	9,867,970
May ....	4,352,013	5,623,711	9,975,724
June ....	3,705,159	6,122,636	9,827,795
July ....	3,387,379	6,865,081	10,252,460
Aug. ....	3,261,928	7,371,050	10,632,978
Sept. ....	3,174,100	7,049,800	10,223,900
Oct. ....	3,315,696	7,090,901	10,406,597
Nov. ....	3,651,886	6,166,680	9,818,566
Dec. ....	3,580,624	6,469,327	10,049,951

1938.			
Jan. ....	3,526,588	6,106,033	9,632,621
Feb. ....	3,530,126	5,179,257	8,709,383
Mar. ....	3,934,234	5,533,510	9,467,744
Apr. ....	4,017,179	4,907,056	8,924,235
May ....	3,830,428	5,251,911	9,082,339
June ....	3,678,284	5,518,610	9,196,894
July ....	3,644,874	6,878,237	10,523,111
Aug. ....	3,783,018	6,397,370	10,180,388
Sept. ....	3,462,206	6,375,681	9,837,887
Oct. ....	3,342,019	6,867,880	10,209,899
Nov. ....	3,484,246	6,759,620	10,243,866
Dec. ....	3,906,145	6,975,949	10,882,094

1939.			
Jan. ....	3,741,809	6,896,906	10,640,715
Feb. ....	3,825,913	5,828,386	9,654,299
Mar. ....	4,450,487	6,116,337	10,566,824
Apr. ....	4,371,887	5,406,109	9,777,996
May ....	4,165,464	6,175,926	10,341,390
June ....	3,785,949	6,745,183	10,531,132
July ....	3,472,092	7,178,512	10,650,604
Aug. ....	3,526,851	7,702,651	11,229,502

NOTE: Figures before 1937 include production of electric power by manufacturing plants, and therefore are not comparable with those of subsequent years.

**26**  
**ENGINEERING CONTRACT AWARDS MONTHLY (14)**

(Weekly averages; thousands of dollars)			
1938.	Sept.	Aug.	Sept.
Federal .....	8,224	8,838	7,348
State & munic. ....	28,342	31,835	39,900
Public .....	36,565	40,673	47,257
Private .....	15,769	21,572	10,688
Total .....	82,334	82,244	97,945
No. of weeks. ....	4	5	5

**27**  
**DOMESTIC RAILROAD EQUIPMENT ORDERS MONTHLY (1)**

(As reported by The Railway Age)			
1938.	Sept.	Aug.	Sept.
Passenger cars. ....	3	3	11
Freight cars. ....	24,231	360	1,079
Locomotives. ....	52	5	5
Rails (tons). ....	188,854	6,500	
Struct. ton. (tons). ....	1,595	6,385	

**28**  
**SILK MOVEMENT (21)**

(Bales; United States only; in storage and in transit as of end of month)			
1938.	Imports.	Exports.	In Stor. Deliv. to In
Jan. ....	29,858	48,678	30,715
Feb. ....	25,416	43,834	30,200
Mar. ....	27,376	36,326	34,884
Apr. ....	39,511	41,416	35,351
May ....	24,248	37,016	28,887
June ....	38,933	44,457	31,492
July ....	30,441	42,305	32,593
Aug. ....	35,946	39,747	38,504
Sept. ....	39,808	40,711	38,844
Oct. ....	38,731	43,811	35,351
Nov. ....	44,006	48,215	41,599
Dec. ....	42,264	53,278	35,204
Total .....	415,537	411,794	

1939.			
Jan. ....	36,092	48,554	40,816
Feb. ....	22,843	38,178	33,219
Mar. ....	25,424	37,738	27,863
Apr. ....	25,424	37,738	27,863
May ....	29,613	24,201	26,150
June ....	21,264	19,209	26,256
July ....	32,673	25,748	26,134
Aug. ....	32,407	25,060	33,095
Sept. ....	39,569	27,760	36,869

**29**  
**BOOT AND SHOE PRODUCTION (5)**

(Thousands of pairs)			
1938.	1937.	1936.	1935.
Jan. ....	33,561	25,706	37,149
Feb. ....	35,457	30,331	39,578
Mar. ....	42,375	37,543	46,120
Apr. ....	39,801	41,416	43,811
May ....	32,222	30,473	35,411
June ....	31,776	26,897	34,449
July ....	133,618	30,742	34,842
Aug. ....	42,949	42,252	36,661
Sept. ....	38,290	34,032	40,678
Oct. ....	35,012	29,062	39,816
Nov. ....	30,054	21,290	30,343
Dec. ....	29,988	21,047	33,381
Total .....	390,746	411,969	415,227

**30**  
**PORTLAND CEMENT (20)**

(Thousands of barrels)			
1938.	Produce.	Stocks.	Month-end.
Jan. ....	4,534	4,390	25,023
Feb. ....	3,916	4,755	24,361
Mar. ....	5,879	7,259	22,979
Apr. ....	7,983	8,678	22,862
May ....	10,361	9,752	22,875
June ....	10,535	10,932	22,467
July ....	10,968	10,163	22,284
Aug. ....	11,007	11,823	22,534
Sept. ....	10,559	11,716	21,374
Oct. ....	11,556	12,357	20,569
Nov. ....	10,184	8,573	22,179
Dec. ....	8,066	21,290	23,954
Total .....	105,548	106,524	

1939.			
Jan. ....	5,301	5,640	23,610
Feb. ....	5,507	5,043	24,092
Mar. ....	8,171	8,487	23,786
Apr. ....	9,674	9,654	23,837
May ....	11,185	12,745	22,251
June ....	11,863	12,715	21,477
July ....	12,644	11,758	22,361
Aug. ....	12,369	13,804	20,296

**31**  
**U. S. FOREIGN TRADE-MERCHANDISE, GOLD AND SILVER (5)**

SILVER (\$)			
Thousands of dollars; merchandise exports include re-exports, merchandise imports include both for consumption and for storage in bonded warehouses.)			
	Aug., 1939.	July, 1939.	Aug., 1938.
Merchandise:			
Exports.....	250,839	229,629	230,790
Imports.....	175,756	166,925	165,516
Exp. bal.	75,083	60,704	65,274
Gold:			
Exports.....	13	9	17
Imports.....	259,934	278,645	165,990
Imp. bal.	259,921	278,636	165,973
Silver:			
Exports.....	937	640	401
Imports.....	4,365	5,531	4,985



# Stock and Bond Market Averages and Volume of Trading

## The Annalist Weighted Averages of Group Leaders

	Sept. 28			Sept. 29			Sept. 30			Cal. Wks. Range.			Oct. 2			Oct. 3			Oct. 4		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	52.1	50.7	51.0	51.0	50.0	50.6	51.8	50.8	51.4	52.6	50.6	51.6	50.8	51.1	51.4	50.2	50.6	50.9	49.8	50.6	
72 Industrials	173.2	168.6	170.2	169.5	166.1	168.3	172.3	169.0	170.9	174.6	166.1	171.0	169.0	170.0	171.1	167.2	168.4	169.3	165.8	168.1	
4 Steels	42.1	41.2	41.5	41.0	40.4	40.6	42.5	41.5	42.5	43.0	40.4	41.9	41.2	41.5	42.0	40.6	40.9	41.2	40.2	40.9	
4 Motors	80.6	78.0	78.3	78.9	77.1	78.9	81.5	79.2	81.2	81.5	76.5	80.9	79.2	79.7	80.0	78.0	78.6	80.0	78.3	79.4	
3 Motor accessories	41.4	40.0	40.3	40.1	39.0	39.6	41.4	40.2	41.3	41.4	39.0	40.9	40.0	40.2	40.7	39.6	40.0	40.3	39.1	40.3	
4 Aviation	42.2	40.8	41.0	40.6	39.9	40.6	42.4	41.0	42.2	43.1	39.9	41.7	40.8	41.5	41.7	40.4	40.8	40.8	39.9	40.6	
3 Building	40.0	39.4	39.6	40.2	39.2	39.4	40.2	39.4	39.8	40.8	39.2	39.8	39.2	39.4	39.4	39.0	39.4	39.6	38.8	39.0	
4 Chemicals	153.2	151.0	151.3	151.0	149.2	150.4	152.9	151.0	152.9	156.3	151.0	152.3	151.0	151.7	152.0	149.2	149.8	149.8	146.7	148.3	
4 Nonferrous metals	53.7	51.5	52.8	53.3	51.7	52.6	54.1	52.8	53.9	54.8	51.5	53.9	52.6	53.3	53.7	51.9	52.6	53.7	51.7	53.0	
4 Foods	35.4	34.8	35.0	34.9	34.3	34.5	34.9	34.3	34.7	36.0	34.3	35.2	34.7	34.9	35.1	34.6	34.8	35.0	34.4	34.8	
3 Tobaccos	66.0	65.8	65.8	65.8	65.3	65.5	65.5	65.3	65.3	66.5	65.3	65.5	65.3	65.3	66.0	65.3	65.0	66.5	65.8	66.5	
3 Sugars	42.2	40.8	41.0	40.6	39.9	40.6	42.4	41.0	42.2	43.1	39.9	41.7	40.8	41.5	41.7	40.4	40.8	40.8	39.9	40.6	
2 Electrical equipments	63.8	62.5	63.2	62.5	61.2	62.2	63.8	62.5	63.5	64.7	61.2	63.8	63.2	63.5	64.1	62.2	62.5	62.5	61.6	62.2	
3 Farm equipments	58.6	57.6	57.9	57.6	56.6	57.6	58.6	57.4	58.6	60.4	56.6	58.6	57.9	58.3	58.6	57.6	57.6	57.6	56.6	57.3	
4 Office equipments	20.4	20.0	20.1	20.1	19.7	19.8	20.4	20.0	20.3	21.1	19.7	20.4	20.1	20.2	20.3	19.8	20.0	20.2	20.1	20.1	
4 Railroad equipments	33.6	32.4	32.6	32.4	31.1	32.0	34.0	33.1	34.0	34.7	31.1	33.9	32.6	33.0	33.1	32.3	32.5	32.6	32.0	32.2	
4 Amusement	15.0	14.7	14.8	15.0	14.7	14.9	15.0	14.7	14.9	15.5	14.7	15.3	14.7	15.1	15.3	15.6	15.0	15.3	15.8	15.3	
5 Merchandise	23.1	22.7	22.9	23.0	22.4	22.7	23.6	22.7	23.6	24.3	22.7	23.6	22.7	23.6	23.6	22.7	23.6	23.6	22.7	23.6	
3 Rubber and tires	49.3	47.3	48.1	48.4	46.9	47.5	48.7	47.5	48.4	49.9	46.0	48.4	47.2	47.5	47.8	46.3	46.6	46.9	46.0	46.6	
2 Liquor	22.0	21.5	21.8	22.0	21.8	22.0	22.3	22.0	22.0	22.3	21.5	22.3	22.0	22.0	22.3	21.7	22.0	22.3	22.0	22.3	
4 Standard Oils	27.6	27.0	27.1	27.1	26.6	27.1	27.4	27.0	27.2	27.8	26.6	27.6	27.1	27.4	27.6	26.8	27.3	27.4	26.9	27.2	
4 Independent oils	55.3	54.2	54.8	54.4	53.5	53.9	55.0	53.9	54.8	55.8	53.5	55.0	54.2	54.4	54.6	53.7	53.9	54.2	53.2	53.5	
8 Oil	82.9	81.2	81.9	81.6	80.1	81.0	82.4	80.9	82.0	83.6	80.9	82.6	81.3	81.8	82.2	80.5	81.2	81.6	80.1	80.7	
10 Rails	36.1	35.3	35.4	35.4	34.8	34.9	37.3	35.4	36.9	37.3	35.4	36.9	35.4	36.9	36.9	35.4	36.9	36.9	35.4	36.9	
8 Utilities	21.9	21.5	21.7	21.7	21.4	21.5	21.8	21.5	21.8	22.1	21.2	21.7	21.5	21.6	21.7	21.3	21.4	21.6	21.3	21.5	

## FIFTEEN MOST ACTIVE STOCKS

	Volume	Last	Net Chg.
U. S. Steel	30,400	78 1/2	+ 1/4
Gen. Motors	23,000	55 1/2	+ 1/4
N. Y. Central	23,000	22 1/2	+ 1/4
Chrysler	18,800	91 1/4	+ 1/4
Republic Steel	16,800	27 1/4	+ 1/4
Beth Steel	14,800	93 1/4	+ 1/4
Baldwin Loc. ct.	13,600	20 1/4	+ 1/4
Curtiss Wright	12,400	7 1/4	+ 1/4
Nash Kev.	9,700	7 1/4	+ 1/4
Anacosta	9,400	34 1/4	+ 1/4
Studebaker	9,100	9 1/4	+ 1/4
U. S. Rubber	9,000	43 1/4	+ 1/4
Penn. R. R.	8,000	27 1/4	+ 1/4
Ohio Oil	7,500	8 1/4	+ 1/4
Briggs Mfg.	7,100	25 1/4	+ 1/4

## NUMBER OF ISSUES TRADED

Week	1939	Adv.	Dec.	Unch.	Tot.	New	High.	Low.
Aug. 5	312	598	147	1,067	119	25		
Aug. 12	150	748	144	1,042	32	43		
Aug. 19	186	701	131	1,018	58	48		
Aug. 26	265	652	146	1,063	31	212		
Sept. 2	440	484	126	1,050	28	155		
Sept. 9	856	208	45	1,109	224	110		
Sept. 16	666	375	96	1,137	284	77		
Sept. 23	584	407	110	1,101	100	42		
Sept. 30	574	430	116	1,120	153	28		

## ODD-Lot TRADING ON THE NEW YORK STOCK EXCHANGE

Week	1939	Purchases	Sales	Short	Sales
Aug. 5	559,625	582,851	12,586		
Aug. 12	496,397	429,454	11,889		
Aug. 19	504,657	499,636	16,580		
Aug. 26	793,157	745,569	25,019		
Sept. 2	909,422	828,061	28,526		
Sept. 9	2,537,781	2,259,943	37,687		
Sept. 16	2,502,464	2,377,216	37,988		
Sept. 23	1,450,210	1,443,596	33,324		

## THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS MONTHLY

YIELD ON HIGHEST GRADE BONDS MONTHLY				
	10 Utility		7 Railroads	
	1939.	1938.	1937.	1936.
Jan.	2.88	3.12	3.06	3.71
Feb.	2.86	3.09	3.16	3.73
Mar.	2.86	3.08	3.24	3.79
Apr.	2.88	3.10	3.36	3.86
May	2.83	3.03	3.29	3.86
June	2.83	3.01	3.26	3.91
July	2.85	2.99	3.22	3.85
Aug.	2.85	2.99	3.21	3.79
Sept.	3.16	3.01	3.22	3.82
Oct.	2.96	3.17	3.76	3.80
Nov.	2.96	3.17	3.76	3.80
Dec.	2.93	3.13	3.78	3.83

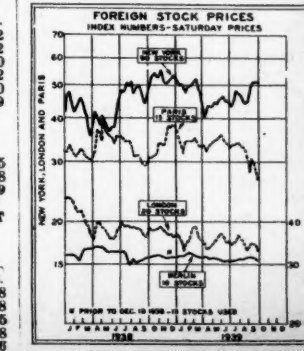
## DOW-JONES STOCK MARKET AVERAGES

	High	Low	Grade	Second	Public	10	40
1939	1938	1937	1936	1935	1934	1933	1932
Jan.	91.74	57.02	104.21	104.96	89.48		
Feb.	91.71	55.84	104.23	104.93	89.21		
Mar.	91.83	56.90	104.26	104.88	89.49		
Apr.	91.71	56.76	104.30	105.01	89.44		
May	91.46	56.11	104.34	105.23	89.28		
June	91.45	55.87	104.53	105.52	89.34		

## THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	London	Paris	Berlin
1939	1938	1937	1936
May 13	17.71	34.75	31.16
May 20	17.71	34.75	31.16
May 27	17.71	34.75	31.16
June 3	17.71	34.75	31.16
June 10	17.71	34.75	31.16
June 17	17.71	34.75	31.16
June 24	17.71	34.75	31.16
July 1	17.71	34.75	31.16
July 8	17.71	34.75	31.16
July 15	17.71	34.75	31.16
July 22	17.71	34.75	31.16
July 29	17.71	34.75	31.16
Aug. 5	17.71	34.75	31.16
Aug. 12	17.71	34.75	31.16
Aug. 19	17.71	34.75	31.16
Aug. 26	17.71	34.75	31.16
Sept. 2	17.71	34.75	31.16
Sept. 9	17.71	34.75	31.16
Sept. 16	17.71	34.75	31.16
Sept. 23	17.71	34.75	31.16
Sept. 30	17.71	34.75	31.16

## FOREIGN STOCK PRICES



## The New York Times Stock Market Averages

	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1939	1938	1937	1936	1935	1934	1933	1932	1931	1930
Jan.	25.17	20.88	21.53	169.91	147.10	151.02	96.01	83.99	86.27
Feb.	23.70	20.69	23.00	164.84	144.94	146.92	95.21	82.76	84.45
Mar.	23.70	20.69	23.00	164.84	144.94	146.92	95.21	82.76	84.45
Apr.	18.02	14.85	16.58	152.81	129.78	139.26	84.98	72.31	77.92
May	18.46	15.47	15.73	151.55	134.64	136.55	84.95	75.05	76.14
June	20.58	14.96	19.93	147.76	136.21	169.78	97.67	75.97	94.85
July	23.84	19.74	21.97	184.06	169.14	177.01	103.94	94.44	99.49
Aug.	23.27	20.92	21.23	182.25	169.07	175.22	103.23	94.99	98.23
Sept.	21.53	17.22	20.49	173.93	161.64	177.28	100.61	89.43	98.35
Oct.	24.97	20.73	24.09	192.70	178.24	188.46	108.58	99.48	104.27
Nov.	25.70	21.76	22.64	195.78	180.54	185.26	110.74	101.15	103.95
Dec.	25.94	21.79	25.77	191.71	181.09	191.26	108.82	101.44	108.91

## WEEKLY HIGH, LOW AND LAST

Week Ended	25 Rails	25 Industrials	50 Stocks
1939	1938	1937	1936
Aug. 26	20.29	18.76	19.73
Sept. 2	23.20	20.05	23.01
Sept. 9	23.20	20.05	23.01
Sept. 16	25.55	23.26	24.28
Sept. 23	25.48	23.18	25.22
Sept. 30	27.86	25.15	27.13

## DAILY HIGH, LOW AND LAST

Dow-Jones Stock Market Averages												
WEEKLY HIGH, LOW AND LAST												
Week ended: 1939:	30 Industrials			20 Railroads			15 Utilities			65 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Last.	
Aug. 26.	136.93	128.60	136.39	26.98	24.96	26.88	25.23	23.27	25.13	45.75	45.75	
Sept. 2.	139.80	127.51	138.09	26.94	24.90	26.18	25.33	23.90	25.43	45.54	45.54	
Sept. 9.	152.58	142.38	150.91	30.93	26.65	30.51	25.45	22.25	23.68	49.61	49.61	
Sept. 16.	157.77	150.85	152.15	33.61	30.78	32.07	25.10	23.15	25.01	50.98	50.98	
Sept. 23.	154.96	147.51	152.23	33.61	30.77	33.34	25.22	22.74	25.05	51.48	51.48	
Sept. 30.	154.92	148.92	152.54	36.70	33.37	35.61	25.58	24.50	25.13	52.19	52.19	
DAILY HIGH, LOW AND LAST												
Sept. 28.	153.13	150.41	151.12	35.69	34.66	35.02	25.35	24.93	25.09	51.67	51.67	
Sept. 29.	150.89	148.92	150.16	34.52	33.93	34.31	25.03	24.63	24.83	51.17	51.17	
Sept. 30.	152.84	150.82	152.54	35.75	34.68	35.61	25.37	24.93	25.13	52.18	52.18	
Oct. 1.	152.36	150.68	151.41	35.20	34.58	34.85	25.19	24.71	25.05	51.67	51.67	
Oct. 2.	151.96	149.73	150.25	35.05	34.05	34.85	25.35	24.82	25.00	51.67	51.67	
Oct. 3.	151.20	148.73	150.25	34.06	33.42	33.88	25.35	24.91	25.13	51.16	51.16	



## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

ASSETS	Combined Fed. Res. Banks					N. Y. Federal Res. Bank				
	Sept. 27, 1939.	Sept. 20, 1939.	Sept. 28, 1938.	Sept. 27, 1939.	Sept. 20, 1939.	Sept. 27, 1939.	Sept. 20, 1939.	Sept. 27, 1939.	Sept. 20, 1939.	Sept. 27, 1939.
Gold certificates on hand and due from U. S. Treasury	\$14,656,717	\$14,621,718	\$10,863,222	\$7,063,980	\$7,074,236	\$4,541,843				
Redemption fund—Federal Reserve notes	7,344	8,288	9,611	944	1,137	1,515				
Other cash	339,046	334,281	382,521	88,924	89,189	109,667				
Total reserves	\$15,003,107	\$14,966,287	\$11,255,354	\$7,153,728	\$7,164,562	\$4,653,025				
Bills discounted:										
Secured by United States Government obligations, direct and fully guaranteed	1,572	969	6,008	902	445	3,512				
Other bills discounted	4,784	4,619	3,033	1,772	1,472	731				
Total bills discounted	\$6,356	\$5,588	\$9,041	\$2,674	\$1,917	\$4,243				
Bills bought in open market	548	545	541	214	214	214				
Industrial advances	11,644	11,667	15,677	2,042	2,039	3,678				
U. S. Gov't securities, direct and guaranteed:										
Bonds	1,315,942	1,308,616	789,327	398,301	396,966	240,167				
Notes	1,245,497	1,245,497	1,106,065	376,981	377,724	254,796				
Bills	242,370	272,370	608,623	73,359	82,602	185,194				
Total United States Government securities, direct and guaranteed	\$2,803,809	\$2,826,483	\$2,504,015	\$848,641	\$857,192	\$780,147				
Total bills and securities	2,822,357	2,844,263	2,589,274	853,571	861,359	788,282				
Due from foreign banks	176	178	180	65	67	66				
Federal Reserve notes of other banks	20,709	21,513	26,494	4,219	4,429	4,429				
Uncollected items	648,638	720,313	560,579	154,978	173,450	125,537				
Bank premises	42,140	42,159	44,348	8,929	8,929	9,841				
Other assets	67,889	66,771	47,607	20,515	20,418	14,327				
Total assets	\$18,603,106	\$18,659,504	\$14,523,836	\$8,196,302	\$8,234,075	\$5,595,507				
LIABILITIES										
Federal Reserve notes in actual circulation	\$4,683,726	\$4,677,608	\$4,219,484	\$1,181,959	\$1,181,234	\$952,692				
Deposits:										
Member bank—Reserve account	11,621,338	11,549,309	8,197,488	6,275,556	6,284,969	4,058,800				
United States Treasurer—General account	551,890	618,613	964,481	99,853	124,024	185,810				
Foreign bank	467,580	485,787	183,225	58,407	176,795	66,165				
Other deposits	305,913	285,584	153,686	207,447	176,795	88,508				
Total deposits	\$12,944,721	\$12,949,263	\$9,398,880	\$6,751,263	\$6,777,302	\$4,399,383				
Deferred availability items	622,759	682,167	552,626	141,159	154,692	121,479				
Other liabilities, including accrued dividends	4,790	3,894	3,840	2,371	1,360	1,222				
Total liabilities	\$18,256,176	\$18,312,932	\$14,174,830	\$8,076,752	\$8,114,588	\$5,474,776				
CAPITAL ACCOUNTS										
Capital paid in	135,511	135,506	133,998	50,874	50,873	50,936				
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943				
Surplus (Section 13b)	27,264	27,264	27,683	7,457	7,457	7,744				
Other capital accounts	35,003	34,550	39,586	8,756	8,694	10,108				
Total liabilities and capital accounts	\$18,603,106	\$18,659,504	\$14,523,836	\$8,196,302	\$8,234,075	\$5,595,507				
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	85.1%	84.9%	82.0%	90.2%	90.0%	86.9%				
Contingent liability on bills purchased for foreign correspondents	101	101	157	36	36	56				
Commitments to make industrial advances	10,517	10,806	13,597	1,932	1,932	3,684				

## Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

LOANS—	All Reporting					Chicago					New York City				
	Sept. 27, 1939.	Sept. 20, 1939.	Sept. 28, 1938.	Sept. 27, 1939.	Sept. 20, 1939.	Sept. 28, 1938.	Sept. 27, 1939.	Sept. 20, 1939.	Sept. 28, 1938.	Sept. 27, 1939.	Sept. 20, 1939.	Sept. 28, 1938.	Sept. 27, 1939.	Sept. 20, 1939.	Sept. 28, 1938.
Business*	4,229	4,201	3,891	380	375	340	1,652	1,640	1,445						
Open market:															
Stock market:	316	315	344	18	18	20	117	115	142						
Brokers	533	532	649	29	31	406	405	517							
Other	510	510	576	67	66	67	177	178	195						
Total	1,043	1,042	1,225	95	98	583	712								
Real estate	1,190	1,190	1,161	14	14	11	117	117	119						
Banks	35	35	118			25	25	94							
Other	1,547	1,546	1,502	50	51	49	377	376	422						
Total loans	8,350	8,319	8,241	558	553	578	2,871	2,856	2,934						
INVESTMENTS—															
Treasury bills	419	437		118	130		255	261							
Treasury notes	2,137	2,131	8,111	249	248	926	787	789	2,969						
U. S. bonds	5,881	5,860		670	684		2,186	2,167							
Gov't guaranteed	2,232	2,230	1,675	157	156	127	120	1,107	809						
Other securities	3,400	3,362	3,213	321	324	325	1,258	1,213	1,107						
Total invest.	14,089	14,020	12,999	1,515	1,522	1,378	5,606	5,537	4,906						
Total loans and investments	22,439	22,339	21,240	2,073	2,075	1,896	8,477	8,393	7,839						
Reserve with F.R. Bk.	9,794	9,723	6,694	1,095	1,083	859	5,640	5,636	3,556						
Cash in vault	486	470	426	41	40	35	80	76	62						
Bills, with domes. bks.	3,018	3,021	2,335	232	235	205	73	74	72						
Other assets, net	45	45		51	51	361	365	450							
Demand deposits adj.	18,333	18,175	15,508	1,782	1,768	1,603	8,170	8,091	6,562						
Time deposits	5,231	5,225	5,180	498	498	467	647	642	339						
Government deposits	540	540	581	63	63	62	48	49	158						
Interbank deposits:															
Domestic banks	7,667	7,692	5,799	852	856	10	3,354	3,359	2,429						
Foreign banks	753	742	448	13	13	635	672	666	397						
Borrowings	1	1													
Other liabilities	1	1		15	15	17	266	264	315						
Capital account				266	266	252	1,474	1,473	1,479						

\*Officially designated "Commercial, industrial and agricultural loans."

## DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CITIES WEEKLY

Federal Reserve District	No. of Centers Included					Week Ended					Sept. 28, 1939.				
	Sept. 27, 1939.	Sept. 20, 1939.	Sept. 28, 1938.	Sept. 27, 1939.	Sept. 20, 1939.	Sept. 28, 1938.	Sept. 27, 1939.	Sept. 20, 1939.	Sept. 28, 1938.	Sept. 27, 1939.	Sept. 20, 1939.	Sept. 28, 1938.	Sept. 27, 1939.	Sept. 20, 1939.	Sept. 28, 1938.
1—Boston	17	17	17	430,279	430,141	432,741									
2—New York	15	15	15	3,311,799	3,946,699	2,836,467									
3—Philadelphia	18	18	18	403,590	403,590	340,965									
4—Cleveland	25	25	25	519,911	595,629	430,639									
5—Richmond	24	24	24	289,833	331,429	251,093									
6—Atlanta	26	26	26	230,831	265,320	210,936									
7—Chicago	41	41	41	1,115,540	1,240,737	1,011,490									
8—St. Louis	16	16	16	256,426	278,293	214,414									
9—Minneapolis	17	17	17	161,854	184,651	139,046									
10—Kansas City	28	28	28	263,247	305,652	260,117									
11—Dallas	18	18	18	202,899	236,529	175,715									
12—San Francisco	29	29	29	643,371	748,539	555,700									
Total	274	274	274	\$7,829,610	\$9,079,568	\$6,747,483									
New York City	1	1	1	3,045,228	3,629,620	2,560,970									
Total outside N. Y. City	273	273	273	\$4,784,382	\$5,449,948	\$4,186,513									
141 cities				7,181,000	8,317,000	6,160,000									

## MONEY RATES IN NEW YORK CITY WEEKLY

Call Loans	Time Loans					Prime					Bankers'				
	High	Low	Av.	High	Low	Av.	High	Low	Av.	High	Low	Av.	High	Low	Av.
Sept. 9	1	1	1.00	1 1/4	1 1/4	1 1/4	1.50	1 1/4	1 1/4	1.50	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sept. 16	1	1	1.00	1 1/4	1 1/4	1 1/4	1.50	1 1/4	1 1/4	1.50	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sept. 23	1	1	1.00	1 1/4	1 1/4	1 1/4	1.50	1 1/4	1 1/4	1.50	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sept. 30	1	1	1.00	1 1/4	1 1/4	1 1/4	1.50	1 1/4	1 1/4	1.50	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4

\*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

## Condition of Federal Reserve Banks

At Close of Business Sept. 27, 1939

(Thousands)									
District.	Total Reserve.	Total Bills Discounted.	Total U.S. Gov't Secur.	F. R. Notes in Circulation.	Due Members.				
Boston	\$865,930	\$225	\$204,714	\$398,787	\$573,626				
New York	7,153,278	2,674	848,641	1,181,985	6,775,366				
Philadelphia	151,727	411	329,252	329,332	560,539				
Cleveland	891,280	424	281,203	435,250	626,332				
Richmond	398,727	358	150,611	207,386	270,322				
Atlanta	311,990	179	115,901	155,720	207,506				
Chicago	2,494,685	476	300,903	1,031,010	1,616,769				
St. Louis	1,061,010	171	122,685	185,113	279,803				
Minneapolis	264,449	82	73,055	136,680	145,472				
Kansas City	364,362	346	132,709	175,504	268,584				
Dallas	247,005	310	103,988	81,783	202,547				
San Francisco	851,803	720	224,983	367,883	592,587				







Saturday, Sept. 30

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		2768		2769		27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Saturday, Sept. 30

## Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	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Saturday, Sept. 30

## Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1937	1938	1939	Price Range	High	Low	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	9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**Saturday, Sept. 30**

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937  
 earlier. Full face all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also  
 footnote "e."  
 f—Means figures not available  
 g—Covered by latest interim report.  
 h—On all classes of preferred.  
 i—Parent company only. d—Deficit.  
 e—Years ended 1937 and 1938  
 f—Not computed, as results are before  
 depreciation and depletion.  
 g—Initial dividend.  
 h—Dividend of 1-5 share of Consol.  
 i—Before depletion.  
 j—Per share earnings not computed,  
 as results are before all deductions.  
 k—Liquidation. m—Adjusted.  
 n—Partly cumulative. o—Special.  
 p—1938 results cover 10 months ended  
 Oct. 31, as company is changing  
 fiscal year.  
 r—Amount varies. u—In scrip.  
 t—Before operations of Spanish sub-  
 sidiaries.  
 w—Weeks. x—Ex dividend.  
 v—1 share new "Pathé Laboratories,  
 Inc." for each 100 shares Pathé  
 Film common.  
 z—Not computed, as no allowance was  
 made for debt service.  
 \*—Stocks of no par value are indi-  
 cated by (np).  
 †—Partly extra.  
 ‡—Plus or payable in stock.  
 §—Figures under high and low column  
 represent asked and bid prices of  
 Sept. 30.



**For Calendar Week Ended—**

[illegible]

## United States Government

RECENT TREND		PUBLIC DEBT OF THE U. S.		TREASURY BILLS		AMOUNTS OUTSTANDING	
(Federal Reserve Board)		Interest Bearing		Date		(Thousands of dollars)	
Bond	(14 Tr. Ia.)	1938.	1939.	1938.	1939.	1938.	1939.
May 27	108.7	June 30	36,575,925,880	Sept. 27, 1939	1939	Consol.	193,368
June 3	109.6	July 30	36,641,937,719	Oct. 4, 1939	1939	Postal sav., etc.	25,213,323,214,840
June 10	109.6	Aug. 31	37,051,561,281	Oct. 11, 1939	1939	U. S. savings	2,014,740
June 17	109.1	Sept. 30	37,449,982,000	Oct. 18, 1939	1939	Adjusted service	777,882
June 24	109.1	Oct. 31	37,896,985,589	Oct. 25, 1939	1939	Total	28,207,312
July 1	108.2	Nov. 30	38,095,027,769	Nov. 1, 1939	1939	Notes and certificates	436,556
July 8	108.2	Dec. 31	38,898,851,391	Nov. 8, 1939	1939	Debt series	1,400,300
July 15	108.8	Jan. 31	39,097,233,713	Nov. 15, 1939	1939	Certificates	1,400,300
July 22	109.0	Feb. 28	39,325,527,811	Nov. 22, 1939	1939	Unemployment	1,382,000
July 29	109.6	Mar. 31	39,526,407,817	Nov. 29, 1939	1939	Trust fund series	954,000
Aug. 5	109.6	Apr. 30	39,442,074,957	Dec. 6, 1939	1939	Total	10,836,896
Aug. 12	108.7	May 31	39,625,407,817	Dec. 13, 1939	1939	Bills	1,367,141
Aug. 19	108.7	June 30	39,851,989,732	Dec. 20, 1939	1939	Grand total	40,351,348
Aug. 26	107.1	July 31	40,113,701,724	Jan. 3, 1940	1940		
Sept. 2	105.9	Aug. 31	40,351,348,472				
Sept. 9	102.9	Sept. 29	40,856,818,707				
Sept. 16	102.9						
Sept. 23	100.9						
Sept. 30	100.5						



**For Week Ended Saturday, Sept. 30**

Quotations after decimal point represent 32ds of a point

FEDERAL FARM MORTGAGE BONDS

47-42	60	104.4	103
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106.15	101.28	2 $\frac{1}{4}$ s	17-42	74	193.4	102.18	103.2	+ .24
109.21	103	3s	19-44	40	104.7	103	103.30	+ .6

## HOME OWNERS LOAN BONDS

165.18	161.10	2 1/4s	44-22	75	103.9	102.22	102.31	+ .27
109.17	102.5	3s	52-44	144	104.8	102.20	103.15	+ .28
102.12	95.8	1 1/4s	47-45	223	98.2	97.16	98.2	+1.7

## DOMESTIC BONDS

107%	102%	ALA & SOU	43	12	102%	102%	102%	+	+
85%	77	Alb & Sum	46	12	77%	77	+	+	+
44	32	Alb P W 60	48 ww	1	42	42	42	+	1
87	86%	Allegheny cv	58	44.	86%	82	83	-	2%
79	57	Allegheny cv	58	49	44	79	74	76%	+
60%	50	Allegheny	58	49	44	50	50	60%	+
65%	22%	Allegheny	58	50 st.	1732	50%	44%	50	+
108	102%	Allegh Val	48	42	2	104%	104%	104%	+
60	48%	Allegh & West	48	50	2	65	55	48	+
100%	87	Allegh Strs	58	58	13	100	96	96	+
96%	83%	Allied Strs	45%	51	5	83%	91	92	-
112	106%	Alla Chalm cv	48	52.	45	110	109%	110	+
65%	45%	Am & For P	58	5030	138	68%	56%	57%	+
100%	87	Am & For	58	5030	191	100%	101	101	+
104%	94%	Am Int	54%	49	19	101%	101	101%	+
112%	105	Am T & T	54%	45.	137	109%	108%	109%	+
110%	98	Am T & T	54%	66.	255	101%	99%	101	+
110%	98	Am T & T	54%	66.	101%	98%	101	+	+
111%	102%	Am T Fdr	cv	50	10	108	104%	105	+
108%	94%	Am W W & El	65	75.	21	107	106	106	2%
107%	104%	Anaconda Cop	45%	50	52	106%	105%	106	+
36	44%	Arb	48	55	4	24%	44%	44%	+
36	44%	Arb	48	55	4	24%	44%	44%	+
101	91%	Arm Del	48	57	38	95%	94%	95	+
101	91%	Arm Del	48	57	38	95%	94%	95	+
113%	91%	Arm Del	48	57	38	95%	94%	95	+
96	83	A T & S F	45	95 st.	108	102%	101%	103	+
100%	91%	A T & S F	45	1905-55.	22	94	92	92	+
102%	91%	A T & S F	45	48.	124	102%	101	101	+
104%	102%	A T & S F	45	48.	104	102%	102%	104	+
112%	100%	A T & S F	45	C-A	62	103%	102%	103	+
103	98%	A T & S F	45	48	65.	10	100	100	100
19	11%	At & Birm	48	33.	19	17	19	19	24%
86%	74	A Line	48	52.	3	83%	74	83%	+
72	55	A C Line	48	52.	68	71%	68	68	+
71%	64	A C Line	45%	64	105	67%	64	66%	+
81%	64%	A C Line	58	45	9	80	80	80	+
37%	26	Atl & Dan	2d	48	34	34	34	34	34
37%	26	Atl & Dan	2d	48	48	34	34	34	34
75%	52	Atl Gulf & W I	58	59.	23	71%	70	70	+
106%	98	At Refining	38	53.	51	61%	98%	101%	+

102	94	BALIVIN LOCO 50 40 st.	1	100%	100%	100%
57	18	B&O rfg 66 95	*1231	37	33	+ 2
36	17%	B&O rfg 66 95 ct.	*1131	36	32%	33%
72%	49	B&O 1st 5s 48 ct.	*109	72%	70%	72
71	10%	B&O 1st 5s 48 ct.	*109	71	68%	72
34%	16%	B&O rfg 5s 95 ct.	*138	34%	30%	31
33%	16%	B&O rfg 5s 95 ct.	*141	33%	30	+ 1
33%	16%	B&O 5s 95 F ct.	*1215	33%	30	+ 1
33	16	B&O 5s 96 F ct.	*10	33	30	+ 1
33%	16	B&O 5s 2000 D ct.	*142	33%	30%	31
32	16%	B&O 5s 2000 D ct.	*148	32	30	+ 1
26	10	B&O cv 44s 60 ct.	*1,906	26	19%	23
24%	8%	B&O cv 44s 60 ct.	*1,906	24%	19%	23
62%	44%	B&O P L & W Va 4s 41.	*342	73	68%	70
62%	44%	B&O P L & W Va 4s 41.	*72	62%	50%	60
61%	43	B&O P L & W Va 4s 41 ct.	*110	61%	55%	60
53%	33	B&O S W 5s 50 ct.	*6	53%	50	+ 1
52	33%	B&O S W 5s 50 ct.	*6	52	50	+ 1
54	38	B&O T C 4s 59.	*4	54	51%	54
98%	78	Bang & Aroo cn 4s 51.	7	88	86%	+ 1
102	122	Bangor & Aroos 5s 43.	1	102	103	21
136%	122	Bel Tel Pa 5s 60 C.	11	124	123%	124
106%	122%	Bel Tel Pa 5s 60 C.	11	124	123%	124
106%	102%	Bethlehem Steel 44s 60.	121	105%	104%	104
106%	96%	Bethlehem Steel 3s 56.	281	95%	94%	96%
97%	96%	Bethlehem Steel 3s 56.	281	95%	94%	96%
97%	96%	Bethlehem Steel 3s 59.	23	96%	96	+ 1
43	24	Boston & Me 5s 67.	264	43	38%	42
30	23	Boston & Me 4s 61.	317	30	38	+ 1
30	23	Boston & Me 4s 61.	317	30	38	+ 1
114	5%	Boston & N Y Air L 4s 55.	*112	114	50	+ 1
65%	47	Bikly City R R 5s 66.	6	59%	57	59%
111	100%	Biklyn Edition 3s 5s 66.	73	103%	100%	102
85%	34	Biklyn Mide 4s 56.	43	73%	73%	73
45	34	Biklyn Queens C & Sub cn 4s 51	42	42%	38	41%
50	30	Biklyn Queens C & Sub 1st 5s 41	1	39	39	-11
92	75%	Biklyn Union 2d 1st 5s 50.	66	81	75%	80%
113%	106%	Biklyn Union Gas 5s 47.	15	106%	107%	107
99%	72%	Biklyn Union Gas 5s 50.	6	90%	88	90%
105%	93	Biklyn Union Gas 5s 57 B.	99	90%	89%	100
113%	93	Biklyn Union Gas 5s 57 B.	99	90%	89%	100
46	26%	Buf Roch & Pitts 44s 57.	*87	46	40%	45
46	26%	Buf Roch & Pitts 44s 57 reg.	*2	40%	40%	40%
45%	20%	Buf R & F 44s 57 ct.	*1	45%	40	43%
10	5%	Bur C R & N 5s 37 ct. reg.	*18	39	39%	39
9%	4%	Bur C R & N 5s 34 ct.	*1	11	9%	8%
49%	45	Bush Term 5s 40.	37	49	47	48

Range 1939	Sales	Net
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High.	Low.			In 1000's.	High.	Low.	Last	Chge.
\$41½	\$60¼	Cum Rec	41½	80	63	70	\$2¼	70 + \$1¼

102	50%	Cas	Pae	4s	Perp	117	57%	35%	57	+ 4%
109	10%	Caro	C	O	5s 52	2	107%	107%	107%	107%
96	9%	Caro	C	O	5s 50	9	95%	95%	95%	95%
97	7%	Cleisto	4	4s	47 vw	2	80%	76	80%	+ 2%
6%	3%	Cen	G	5s	5s	45	54%	5	5%	+ 3%
64%	2%	Cen	G	5s	5s 59 C	* 31	54%	5	5%	+ 1%
10%	1%	Cen	G	5s	5s 45	38	11%	10	10	+ 3%
1%	1%	Cen	G	5s	5s 51	*	8%	10	10	+ 3%
8	2%	Cn	G	Macos	5s 46	* 3	8	8	8	+ 1%
8	3%	Cn	G	Mid G	A 5s 47	* 6	8	7	7	+ 3%
24	2%	Cn	New	4s	61	* 18	48	37	35	+ 2%
110	10%	Cn	P	Pos	3s 62	17	103%	103%	103%	103%
63%	40%	Cen	Pae	5s	60	285	59	54%	58	+ 3%
77	64	Cen	Pae	let	4s 49	51	74	71%	71%	71%
55%	4	C E R	R	J	5s 42	1	53	53	53	53
28	12	C E R	R	J	5s 42	244	24%	24%	24%	+ 2%
28	10%	Cen	R R N	J	5s 87 reg	63	21	17%	19	+ 1%
24	12%	Cen	R R N	J	5s 87	20	22%	18%	19%	+ 1
66	68%	Certain-Id	5s	48	31	76	72	72	72	72
104%	104%	C	O	5s 45	1	104%	104%	104%	104%	104%
104%	104%	Cham	F	5s 38	7	102	101	101%	101%	+ 1%
125%	115	C	O	4s	92	30	117%	115	117	+ 2
100%	92	C	O	4s	96 D	48	93	92%	93	93
100%	92	C	O	4s	96 D	48	93	92%	93	93
105%	100	C	O	rfg	3s 63	20	102	101	102	+ 1
105	100%	C	O	Craig	Vl 5s 40	2	100%	100%	100%	100%
15	85	Chi	E	Alton	3s 49	126	15	13	14	+ 1
94	88	Chi	E	3s 77	1	90	82%	82%	82%	82%
95	80	C B	Q	4s	77	12	87%	86%	86%	+ 1%
100	91%	C B	Q	4s	58	9	94%	92%	94%	+ 2%
104%	98	C B	Q	4s	ill 49	18	100%	100	100	100
112%	97	Chi	E	III	3s 40	31	97%	95%	95%	95%
112%	97	Chi	E	III	3s 40	* 11	111	111	111	111
22%	12%	Chi	E	III	5s 51	* 360	22	19%	21	+ 2

86%	80	Chi & Erie 5s 82.....	6	86	86	86	+ 1
24 1/2	15 1/4	Chi Gt West 4s 59.....	+209	24 1/2	22	22 1/4	+ 1 3/4

7%	3	Chl I & L 6a	66	24	7%	4%	6%	+	2
15	914	Chl I & L 5a	47	52	13	12	12%	+	18

7 1/4	2 1/4	Chl I & L	58	66	...	34	7 1/4	4 1/2	7	+	2 1/2
13	10	Chl I & L	48	47	...	5	13	13	13	+	3

12	5 1/4	C M S P & P 5a	75	.....	*+1,023	11 1/4	9 1/4	9 1/4	+	1 1/4
3 1/4	17 1/4	C M S P & P at 5a	2000		*+686	3 1/4	2 1/4	3 1/4	+	1 1/4

30	19%	C M & S P 41.5	89 F.....	*†	12	30	30	30	+ 1½
31½	18½	C M & S P 41.5	89 C.....	*†	64	31½	28½	30	+ 1
31½	19½	C M & S P 41.5	89 E.....	*†	59	31½	28½	29	+ ½
32½	19	C M & S P 41.5	89 G.....	*†	58	32½	29½	30	+ ½

281 <sup>17</sup> / <sub>78</sub>	18	C M & S P 31 <sup>17</sup> / <sub>78</sub>	89 B.....	*† 17	281 <sup>17</sup> / <sub>78</sub>	26 <sup>17</sup> / <sub>78</sub>	28	+ 2
28	113 <sup>17</sup> / <sub>78</sub>	Chl & N W 21 <sup>17</sup> / <sub>78</sub>	28	281 <sup>17</sup> / <sub>78</sub>	137 <sup>17</sup> / <sub>78</sub>	191 <sup>17</sup> / <sub>78</sub>		0

12%	19	5%	Chi	&	N	W	r	f	g	5s	2037	..	*7	76	124	10%	11	..	1%
19	104	1%	Chi	&	N	W	r	f	g	5s	87	..	*7	76	124	16%	174	..	1%
18%	94	1%	Chi	&	N	W	r	f	g	5s	87	..	*7	76	124	15%	165	..	1%
12%	104	1%	Chi	&	N	W	r	f	g	5s	2037	..	*7	76	124	10%	104	..	1%
12%	5%	Chi	&	N	W	r	f	g	5s	2037	C	..	*7	76	124	10%	104	..	1%
18%	104	1%	Chi	&	N	W	r	f	g	5s	87	..	*7	76	124	15%	174	..	1%
16%	104	1%	Chi	&	N	W	r	f	g	5s	87	..	*7	76	124	15%	174	..	1%
16%	9%	Chi	&	N	W	r	f	g	5s	87	..	*7	76	124	15%	174	..	1%	
10%	5	C	R	I	&	P	f	g	5s	52	A	ct.	*13	127	104	9%	96	..	1%
4%	24	C	R	I	&	P	f	g	5s	52	A	ct.	*15	9	7	7	7	..	1%
18%	10	C	R	I	&	P	f	g	5s	88	..	..	*398	174	15%	17	..	1%	
16%	104	5%	Chi	&	N	W	r	f	g	5s	88	ct.	*24	16	16	16	..	1%	
9%	9	C	R	I	&	P	f	g	5s	88	ct.	*277	94	8	9	..	1%		
9%	4	C	R	I	&	P	f	g	5s	88	ct.	*277	94	8	9	..	1%		
83%	54%	C	S	t	L	&	N	O	M	e	m	51	3	60	59%	60	..	5%	
83%	70	C	S	t	L	&	N	O	M	e	m	51	3	78	78	78	..	..	
70	49	C	T	H	e	&	S	t	R	f	g	5s	60	70	69	69	..	..	
70	49	C	T	H	e	&	S	t	R	f	g	5s	60	70	69	69	..	..	
109%	101%	Ch	U	S	t	a	3	s	63	D	..	7	104	104	104	..	..	..	
10	99%	Ch	U	S	t	a	3	s	63	D	..	63	103	101%	102%	..	..	..	
106%	100	Ch	U	S	t	a	3	s	63	D	..	19	101%	100%	100%	..	..	..	
97	86%	Ch	U	S	t	a	3	s	63	D	..	56	104	56	104	..	..	..	
79	58	Ch	U	S	t	a	3	s	63	D	..	20	91	90%	91	..	..	..	
111%	1004	C	l	n	a	G	a	s	&	E	3	s	67	11	111	111	..	..	..
101%	102%	C	l	n	a	G	a	s	&	E	3	s	67	102%	104	102%	..	..	..
101%	102%	C	l	n	a	T	e	r	m	53	72	..	16	103	103	103	..	..	..
111%	103	C	l	n	a	T	e	r	m	53	72	..	1	103	103	103	..	..	..
63%	42	C	C	&	S	t	L	4	s	72	..	334	63%	59%	61	..	..	..	
27	63%	C	C	&	S	t	L	4	s	72	..	10	71%	70	71	..	..	..	
111%	105%	C	l	e	v	E	l	e	c	11	3	s	65	56	55	..	..	..	..
91%	85	C	l	e	v	E	l	e	c	11	3	s	65	56	55	..	..	..	..
85	75	C	l	e	v	E	l	e	c	11	3	s	65	56	55	..	..	..	..
104	100%	C	o	I	&	F	1	5	s	43	..	9	100	100%	100%	100%	..	..	..
76%	45	C	o	F	&	I	5	s	70	..	3	7	76%	73%	73%	..	..	..	
47	26	C	o	F	&	I	5	s	70	..	3	20	43%	35%	43%	..	..	..	
104%	104	C	o	F	&	I	5	s	70	..	3	20	100%	100%	100%	..	..	..	
104	92%	C	o	F	&	I	5	s	70	..	3	181	100	100	102	..	..	..	

103%	128%	Col Rys & L 34s 1601	183	108	106%	99%	+ 1
104%	104%	Col Rys 55	108	108	108	108	+ 1
110%	106%	Col Ry Pow & L 4s 65	16	107	106	107	+ 1
111%	106%	Comwith Ed 34s 58	103	104	101%	103	+ 1
124%	104%	Comwith Ed cv 34s 58	235	115	112	115	+ 3
103%	103%	Com Eds 34s 61	128	104%	104%	104%	+ 1
107	99%	Com Eds 34s 46	56	104%	102%	104%	+ 14
108	98	Com Edis 34s 48	153	105%	102%	105%	+ 3
169%	98%	Com Edis 34s 58	87	101%	98%	100%	+ 13
106%	98%	Com Eds 34s 58	89	101%	98%	100%	+ 13
106%	99%	Com Oil cv 34s 51	122	102%	101%	102	+ 1
14	8	Cons Rys 4s 54	* 3	14	14	14	+ 4
14	9	Cons Rys 4s 55 Jan	* 1	14	14	14	+ 4
14	9	Cons Rys 4s 55	* 1	14	14	14	+ 4
67	44%	Consol'n Coal 5s 60	19	66%	64	64	- 1
111	103%	Consum Pow 34s 65	16	104%	103%	104%	+ 1
111%	100	Consum Pow 34s 70	46	101	100	100%	+ 1
106%	106%	Consum Pow 34s 65	1	101%	101	101	+ 1
109%	102	Consum Pow 34s 65	34	102%	102	102%	+ 1
109%	97%	Consum Pow 34s 66	65	99%	97%	99%	+ 14
105%	100	Container Cor 3s 46	1	104	104	104	+ 1
105%	100	Container Cor 3s 46	4	100%	100	100	+ 1
114%	103%	Contin'tl Oil 24s 48	12	112	106%	107	- 2
106%	100	Crane Co 34s 51	82	101	100%	101	+ 1
109%	162	Cuba Cork 4s 50	5	102%	102	102	+ 1
37%	25%	Cuba R R 7 1/2s 46	38	101%	102	102	+ 1
49	36	Cuba R R 7 1/2s 46	76	35%	34	35	+ 1
41	26%	Cuba R R 6s 46	5	48	47	47	- 2
42%	31%	Cuba R R 5s 52	11	39	37	38	+ 1
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110%	103%	DAYTON F & L 34s 90	23	106	103%	103%	+ 2
70%	50	Del & Hud rfg 4s 43	490	68%	66	67	- 1
108%	106%	Del F & L 4 1/2s 69	1	107	107	107	+ 1
106%	104%	Del F & L 4 1/2s 69	4	105%	105%	105%	+ 1
107%	106%	Del F & L 5 1/2s 51	1	106%	106%	106	+ 1
107%	104%	Det B & E 5s 51	1	106%	106%	106	+ 1
14%	7%	D & R G 4 1/2s 36	* 11	23	13%	11%	- 1
15%	7	D & R G 4s 36	* 1169	13%	11	12	+ 1
15%	7	D & R G 4s 36	50	3%	3%	3%	+ 1
5%	2	D & R G West 5s 55 and	* 45	5%	3%	4%	+ 1
10%	5	D & R G West 5s 78	122	9%	7%	7%	+ 1
4%	3%	D M & F & D 4s 35 ct	* 1	3%	3%	3%	+ 1
48	3%	D M & F & D 4s 35	5	4	3%	3%	+ 1
113	108%	Det Ed 4 1/2s 61	5	111%	111	111%	+ 1
112%	105%	Det Ed 4s 63	5	108%	108	108	+ 1
113	105	Det Ed 34s 66	5	105%	105	105%	- 5
108%	106	Det F & L 4s 61	1	106	106	106	+ 1
108%	101%	Dow Chem 3s 51	8	103%	103	103	+ 1
105%	101%	Dul Missabe & I 34s 62	4	103	101%	102	+ 1

Range 1039	Sales	Net
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High.	Low.			in 1000s.	High.	Low.	Last.	Chge.
107	102 1/4	FAIRBANKS	MOR 4-58	32	104	102 1/4	104	+ 1

1041	101	Fed L&T 1st 6s 42	16	1034	1033	1033	
1011	874	Fed L&T 6s 54 B	2	1014	1011	1014	+ 1
1011	874	Fed L&T 6s 54 B	103	103	103	103	
1033	1007	Fed L&T 5s 42 st	4	103	1023	103	
1055	97	Firestone T&R 3s 48	198	1023	1003	102	+ 1
1023	100	Fl St St Un Dep 4s 41	1	100	100	100	- 2
10	53	Fla E C 5s 74	*288	81	81	81	
98	5	Fla E C 5s 74	*95	91	81	81	
65	54	Fla E C 4s 59	28	61	59	61	+ 2
59	33	Francis Sug 6s 56	8	54	52	52	- 1
1044	95	GEN Cal A 3s 47	17	1004	99	1004	+ 1
1077	1011	Gen Mob Ex 3s 51	153	1044	1033	1044	+ 1
80	48	Gen Sil Cal 5s 49	281	80	72	80	+ 7
204	120	Ga & Ala cn 5s 45	22	204	20	204	+ 4
13	5	Ga & N 6s 54	*8	13	22	13	+ 4
105	98	Goodrich 5s 56	6	1011	1011	1011	
904	83	Goth Silk Ho 5s 46	67	841	831	841	
1011	88	Gt Nor Ry 5s 52	28	981	961	961	- 1
91	81	Gt Nor 5s 73	28	92	90	904	+ 4
91	81	Gt Nor 5s 73	22	84	84	84	
89	74	Gt Nor 4s 77 E	13	86	84	84	
1077	99	Gt Nor 1st 4s 61	14	102	1011	1011	
110	88	Gt Nor 4s 46 G	485	110	108	1084	+ 4
84	78	Gt Nor 4s 46 G	240	84	84	84	
81	66	Gt Nor 3s 67	20	80	78	784	+ 1
85	5	G Ray & W deb B	*26	81	81	81	
85	69	Gulf M & N 5s 50	7	84	82	82	- 2
92	67	Gulf M & N 5s 50	2	82	84	84	
107	98	Gulf St C 5s 60	29	100	98	100	+ 2
57	42	HARLEM R&F 4s 54	*21	57	53	55	+ 10
122	116	Hocky V 4s 99	2	117	116	1164	+ 4

45	251 $\frac{1}{2}$	Houston 5s 37	15	45	41	42 $\frac{1}{2}$	+	2 $\frac{1}{2}$
95	931 $\frac{1}{2}$	Houat Oil Tex 41 $\frac{1}{2}$ s 54	6	94 $\frac{1}{2}$	94	94	+	1 $\frac{1}{2}$

45%	28%	Hudson Coal 5s	82 A	222	45	41%	45	+ 2%
51%	43	Hud & Man rfg 5s	57	157	49%	47	47%	+ 2%

17%	11%	Hud & Man Inc 3s 57.....	\$168	17%	15%	16½ + 1%
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112%	102	ILL. BELL T	3 1/2	70	B.....	51	106%	104%	106%	+ 1%
63	467%	Ill. Com. 4s	52			14	57	55	55	—

60%	42	III Cen 4s 53	107	56	51%	52	+	14
62	47	III Cen rfg 4s 55	67	57%	54%	55	+	17
56%	39	III Cen 4s 66	255	54%	50%	52%	+	2

60%	43	IC & CSL & NO 5a	63 A	173	59%	53%	56%	+	4%
59%	40%	IC & CSL & NO 41	63	181	54%	50%	53%	+	3%

105%	101%	III Steel 4½ 40	3	101%	101%	101%	101%	101%	101%
70%	61%	Ind III & Iowa 45 50	1	62	62	62	62	62	62
99%	99%	Inds. Magn. & Loe 45 56	1	92	92	92	92	92	92
109%	103%	Inds. Rapid 3½ 61	20	103%	96	96	96	96	96
68	50	Interb Rapid Tr 7a 32	*1110	64%	62%	64	64	64	64
68	51	Interb Rapid Tr 7a 32 ct	*1	57	57	57	57	57	57
42	27	Interb Rapid Tr 7a 32	*57	30	28%	29%	29%	29%	29%
70	50%	Interb Rapid Tr rfg 5a 66	*442	66	62	64%	64%	64%	64%
68	50%	Interb Rapid Tr rfg 5a 66 ct	*75	65%	62	64%	64%	64%	64%
97	79	Interbals Iron cv 48 47	*1	96	94	94	94	94	94
4	1%	Int Gt Nur tel cv 62	*60	31	1	3%	1	3%	1
20%	9	Int Gt Nur tel cv 62	*81	19%	17%	19%	19%	19%	19%
77%	67%	Int Hydro El cv 66 44	62	70	67%	70	70	70	70
78%	67%	Int Mer-Mad 45 41	83	70%	63	61%	61%	61%	61%
93	87%	Int Mer-Mad 45 41	51	93%	93	93	93	93	93
100	93	Int Paper 5a 47	36	99	95	98%	98%	98%	98%
100	88%	Int Rys C A 6½ 47	1	90	90	90	90	90	90
93%	87%	Int Rys C Am 5a 72	1	73%	73%	73%	73%	73%	73%
75%	45%	Int T & C 5a 52	258	59	48%	48%	48%	48%	48%
75%	45%	Int T & C 5a 55	119	55	50%	53%	53%	53%	53%
5	1%	Iowa Cen rfg 48 51	*68	2%	2%	2%	2%	2%	2%
58%	40	JAMES F & CL 45 59	24	58	54	58	58	58	58
96%	90	Jones & L T Steel 4½ 61	1	92%	92%	92%	92%	92%	92%
37	24	KC FT S & M 45 36	*1111	37	34	34%	34	34	34
36%	23	KT Ft S & M 45 36 ct	*36	36%	34	34	34	34	34
71%	56	K C South 5a 50	52	70	69	69	69	69	69
72%	62	K C South 3a 50	16	67%	66	66	66	66	66
107	102%	K C Term 4a 50	88	105%	98	105%	105%	105%	105%
101	93%	Kane G 4½ 50	14	104	103%	103%	103%	103%	103%
83%	72	Keith (B F) 6e 48	19	100%	100	100%	100%	100%	100%
88%	77	Ky & Ind T 4½ 61 at	2	80	80	80	80	80	80
88%	77	Kings Co Elev 49 49	150%	150%	150%	150%	150%	150%	150%
108%	103%	Kings Co L 6½ 54	36	79%	77%	79%	79%	79%	79%
106%	98	Kings Co L 6½ 54	6	106	106	106	106	106	106
104%	98	Kings Co L 6½ 54	9	104%	104	104%	104%	104%	104%
105%	99%	Koppers Co 4a 51	56	99	97	99	99	99	99
105%	100%	Kresge Found 4a 45	29	102%	102	102%	102%	102%	102%
105%	99%	Kresge Found 3½ 47	14	102%	100	102%	102%	102%	102%

51	42	LAC Gas 6s 42 A.	11	47	46	47	+
50%	44	Lac Gas 6s 42 B	3	50	49	49	+
50%	44	Lac Gas 6s 42 C	25	52	53	53	+
58%	45%	Lac Gas 5 1/2s 60 D	10	51%	47%	51%	+
90	77%	Lac Gas 5s 42.	13	80%	77%	80%	+
91%	78	Lac Gas 5s 39.	9	83	81	83	+
75	78	L E & West 34 1/2	1	74	74	74	+
70	63	L E & West 34 1/2 5s 41.	1	70	70	70	+
90	80	L S & M 3 3/4s 97.	37	85%	83%	85	+
90	79%	L S & M S 3 3/4s 97. reg.	11	81	80	81	+
91	84%	Laurier Inc 7s 4s and 6s	38	33%	34%	33%	+
91	84%	Leh N Eng 4s 5A	89	82	85	85	+
64	47	Leh C & N 4 1/2s 54 A	8	65	55	60 1/2	+
64%	47	Leh C & N 4 1/2s 54 C	10	60	55 1/2	60	+
35	23	Leh Val Coal 5s 54 st.	4	35	35	35	+
31	33 1/2	Leh Val Coal 5s 54 st.	3	30 1/2	30	30	+
31%	22	Leh Val Coal 5s 74 st.	6	30 1/2	30	30	+
56	40	Leh Val H Term 5s 54.	32	54	49 1/2	54	+
55	44%	Leh Val N Y 4 1/2s 40.	18	55	55	55	+
55	44	Leh Val N Y 4 1/2s 40.	18	55	55	55	+
27	15	Lehigh Val 5s 2003. and 6s	8	27	23	24	+
22%	14	Leh Val 5s 2003 and 6s	* 63	25%	23	23	+
23%	13%	Leh Val 4 1/2s 2003.	* 16	24	23	23 1/2	+
23%	12	Leh Val 4 1/2s 2003.	* 67	23 1/2	23	23 1/2	+
22%	12	Leh Val 4 1/2s 2003 asnd reg.	* 2	18	18	18	+
23%	12%	Leh Val 4s 2003	* 158	23%	20 1/2	20 1/2	+
11%	11%	Leh Val 4s 2003 asnd.	* 141	23	20 1/2	21	+
42	128	Liggett & M 5s 44.	2	62	62	62	+
129%	118%	Liggett & M 7s 44.	25	123	121	123	+
131	119	Liggett & M 5s 51.	16	120	119	120	+
110%	104%	Lion Oil cv 4 1/2s 52.	7	102	101	102	+
103%	92	Lion Oil Cev 4 1/2s 52.	106	93%	93%	93%	+
103%	92	Loew's 3 1/2s 46.	57	93%	92	93	+
111%	102%	Lone Star Gas 3 1/2s 53.	43	105	104 1/2	105	+
70	62	Long Bell 3 1/2s 50.	2	70	70	70	+
88	80	Long Bell 3 1/2s 50.	9	85%	85%	85	+
88%	80	Long Bell 3 1/2s 49 st.	6	85%	85 1/2	85	+
128%	117%	Lorillard Co 7s 44.	1	122	120	122	+
128%	116	Lorillard Co 7s 51.	10	116%	116%	116	+
90%	91	Louis & N 5s 68.	98	93%	93%	93	+
90%	91	Lou & N 5s 2003 B.	22	96%	96%	96	+
93%	84%	Lou & N 4 1/2s 2003.	48	91	88 1/2	88 1/2	+
90%	97 1/2	Louis & N un 4s 40.	173	100%	99%	100%	+
95%	97 1/2	Louis & N 3 1/2s 2003.	98	98	98	98	+
107%	102	L N & Atl Knox & C 4s 55.	10	102	102	102	+
101	97%	L N & P 4s 40 & 4s 46.	4	100	99%	99%	+
77	65	Lou & N So Jt M 4s 52.	21	72 1/2	68	72	+
110%	100	Lou Gas & El 3 1/2s 66.	39	104	102%	103 1/2	+
77	67	MAINE GEN 4s 45.	3	75	75	75	+

45%	23%	Mannhat 8us 4s 57.	41	39%	40	-1
67%	26%	Mannhat 8y 4s 90.	*260	67%	64%	66%
67%	24%	Mannhat 8y 4s 90 ct.	*21	67	64	67
37	10%	Mannhat 8y 4s 1013.	*36	27	34%	36%
14	14	Mainitw G B & N 314s 41.	*1	5		
87	54	Marion St Shov 6s 47.	4	77	74	77
53	59	Marion St Rys 7s 40.	3	51%	51	51%
1074	103%	McCr 8us 5s 51.	10	103%	103%	103%
1044	101%	Mead Corp 6s 4s 46.	16	103	102	103
111%	108%	Mel Ed 4s 6s 68.	16	109%	108%	108
5%	7	Mel W Side E Chi 4s 38.	*1	1	7	7
102%	102%	Melcom 2s 4s 12.	1	91%	91%	91%
102%	92%	Mitch Con Gas 4s 83.	70	94	91	91
14%	8%	Miliana BERNJ 5s 40.	*10	14%	13%	13%
32	20	Mil & Nor con 4s 39.	*6	31%	29%	31



## Bond Transactions—New York Stock Exchange—Continued

[illegible]



\* In Ex interest. † Certificate. ‡ Selling flat on account of default. § Selling flat for reasons other than default. ¶ Matured bonds. Negotiability impaired pending investigation.

[illegible]



[illegible]







Week Ended

# Transactions on Out-of-Town Markets

Saturday, Sept. 30

TEL. BANCALAY 7-4300 TWX CALL NY-1-579

## DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE • SAN FRANCISCO STOCK EXCHANGE  
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

### San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS	High	Low	Last
250 Alaska JGM	6 1/2	6 1/2	6 1/2
300 Anglo Min	15	15	15
135 An Cal NBK	7	7	7
200 As Ins Fd I	4 1/4	4 1/4	4 1/4
2,047 Atlas I DE	12 1/2	12 1/2	12 1/2
139 Bk Cal NA 128	12 1/2	12 1/2	12 1/2
400 Bishop Oil	2.50	2.20	2.20
645 Byron Jack	15	14 1/4	14 1/4
40 Calamba Spf	20 1/2	20 1/2	20 1/2
181 Calav Cem	2 1/2	2 1/2	2 1/2
365 Calif Cit M	14 1/2	14 1/2	14 1/2
300 Calif-Eon	20	20	20
187 Calif Ink	39	39	39
1,188 Calif Lp	28	27 1/2	27 1/2
86 C Pkg Cpt	50 1/2	50 1/2	50 1/2
24 C Waterp	98	98	98
536 Caterpillar Tr	61 1/2	61 1/2	61 1/2
60 Cat Tr	100 1/2	100 1/2	100 1/2
2,795 C Chuk	91	89	89
1,215 Chrysler	91	89	89
600 CloroxChem	50	50 1/2	50 1/2
50 C Chrom	105 1/2	105 1/2	105 1/2
1st pf	105 1/2	105 1/2	105 1/2
188 C Air	27	27	27
147 C Chem I	23 1/2	23 1/2	23 1/2
150 Cream A	5	5	5
7,991 Crn Zell Cpt	16 1/2	15 1/2	15 1/2
194 C Zel Cpt	88	88	88
28 Di G Cpt	13	13	13
300 El Dor O W	13 1/2	13 1/2	13 1/2
330 Emp Cap Cpt	17 1/2	17 1/2	17 1/2
90 Emp Cap Cpt	17 1/2	17 1/2	17 1/2
150 Emaco D&E	8 1/2	8 1/2	8 1/2
105 Firem Fd I	84 1/2	84 1/2	84 1/2
20 Cal M Cpt	8 1/2	8 1/2	8 1/2
2,382 Gen Mtr Cpt	54 1/2	53 1/2	53 1/2
1,506 G Paint Cpt	54 1/2	53 1/2	53 1/2
580 G P Cpt	30 1/2	30 1/2	30 1/2
867 Glad M&B	3	3	3
1,315 Golden S Ltd	8 1/2	8 1/2	8 1/2
250 Greyh Cpt	16 1/2	16 1/2	16 1/2
210 Hale Bro St	13 1/2	13 1/2	13 1/2
432 Hawaii Pine	21 1/2	21 1/2	21 1/2
200 Holly Dist	85	85	85
310 Honolulu O	21	20 1/2	20 1/2
638 Hunt Bro St	2.50	2.50	2.50
522 LangFUBA	16 1/2	15 1/2	15 1/2
37 LangFUBA	12	12	12
200 Leslie Salt	42	42	42
3,988 LeTourRG	35 1/2	34 1/2	34 1/2
330 Lb McNeil	8 1/2	8 1/2	8 1/2
630 Lockhart	7 1/2	7 1/2	7 1/2
420 Magnav Ltd	70	60	60
358 MagninCo	9 1/2	9 1/2	9 1/2
40 MagCo Cpt	100 1/2	100 1/2	100 1/2
723 March C M	15 1/2	14 1/2	14 1/2
1,480 Menasco M	2.50	2.40	2.40
3,080 Nat Au Fib	8 1/2	8 1/2	8 1/2
350 Natomas	8 1/2	8 1/2	8 1/2
50 No Am Inv	5	5	5
72 No Am Inv	35	32	32
818 No Am Oil	11	10 1/2	10 1/2
122 Occid Ins	26	26	26
400 Occid Ins	22	21	21
50 O'Connor	5	5	5
100 Oliver Ut	5 1/2	5 1/2	5 1/2
2,643 Oliver	23	23	23
180 Pacific Can	13	13	13
1,808 Pac Cat	1.50	1.40	1.40
2,070 Pac Cat	31 1/2	31 1/2	31 1/2
2,899 Pac G&E	30 1/2	30 1/2	30 1/2
1st pf	30 1/2	30 1/2	30 1/2
395 Pac G&E	27 1/2	27 1/2	27 1/2
1,137 Pac L Cpt	45 1/2	45 1/2	45 1/2
85 Pac L Cpt	10 1/2	10 1/2	10 1/2
5 div	10 1/2	10 1/2	10 1/2
122 Pac Pub	5 1/2	5 1/2	5 1/2
265 Pac Pub	19	19	19
86 Pac T&T	121	119	119
30 Pac T&T	133 1/2	133 1/2	133 1/2
470 Paraffine	41 1/2	41 1/2	41 1/2
285 Phillips	10 1/2	10 1/2	10 1/2
300 P&S	10 1/2	10 1/2	10 1/2
753 REAR Ltd	4 1/2	4 1/2	4 1/2
7 REAR	28	27	27
3,370 Rayonier	16	15 1/2	15 1/2
1,580 Rayonier	22	22	22
105 Rep Net	2.50	2.50	2.50
1,422 Rheem Mfg	18 1/2	18 1/2	18 1/2
1,088 Richd Oil	8 1/2	8 1/2	8 1/2
1,528 Ryan Aero	5 1/2	5 1/2	5 1/2
120 Schleier	14 1/2	14 1/2	14 1/2
345 Shell Oil	14 1/2	14 1/2	14 1/2
250 Signoil	28	27	27
4,146 Shndv Pulp	27 1/2	27 1/2	27 1/2
310 Shndv Pulp	92	92	92
605 So Cal Gas	30 1/2	29 1/2	29 1/2
13,124 So Pacific	12 1/2	12 1/2	12 1/2
525 Sperry vtc	49	49	49
250 Sprg Valley	5	5	5
1,671 Std Oil	31 1/2	30 1/2	30 1/2
450 Super Mold	32 1/2	32 1/2	32 1/2
200 Tex Con	45	45	45
275 Tl Wa AOI	12 1/2	12 1/2	12 1/2
5,894 Transamer	6 1/2	6 1/2	6 1/2
313 Tridwell	19	19	19
1,014 Un Oil Cal	18 1/2	17 1/2	17 1/2
270 Union Sugar	12	12	12
443 Union Air L	11 1/2	11 1/2	11 1/2
200 Univ Con	15 1/2	15 1/2	15 1/2
1,720 Vict Equip	4 1/2	4 1/2	4 1/2
229 Vict Equip	11	11	11
222 West Walsua	34	33	33
1,227 West P&S	21	21	21
20 Yel Ch Cpt	3	3	3
Ser 1	20	19 1/2	19 1/2
159 Yosemite	3	3	3

### UNLISTED STOCKS

STOCKS	High	Low	Last
1,498 Blair & Co	2 1/2	2 1/2	2 1/2
200 BunkerH&S	15 1/2	15 1/2	15 1/2
10 CalOrePwr	6 1/2	6 1/2	6 1/2
343 CINEON	6 1/2	6 1/2	6 1/2
100 ColRivPwr	5	5	5
307 Cons Ed NY	30 1/2	30 1/2	30 1/2
987 Curtis-Wrl	7 1/2	7 1/2	7 1/2
10 Donmez Oil	35 1/2	35 1/2	35 1/2
485 ELEC	10 1/2	10 1/2	10 1/2
865 Gen Elec	42	42	42
20 Goodrich	23 1/2	23 1/2	23 1/2
1220 Hono Sugar	6 1/2	6 1/2	6 1/2
1,225 Idaho M M	5 1/2	5 1/2	5 1/2
3,179 Italo Pet	2 1/2	2 1/2	2 1/2
750 Ital Pet	2.10	2.05	2.05
3,200 M&M&M	18	17 1/2	17 1/2
10 Monopol	4 1/2	4 1/2	4 1/2
495 Mont Ward	55	55	55
1,640 MtnCityCp	5 1/2	5 1/2	5 1/2
85 Nash-Kelv	7 1/2	7 1/2	7 1/2
28 N Distill	23	23	23
10 Oahu Sugar	29 1/2	29 1/2	29 1/2
28 RadioCapM	5 1/2	5 1/2	5 1/2
20 Riv Cem A	5	5	5
50 S&W CrPort	20	20	20
196 SchumWBd	22 1/2	22 1/2	22 1/2
5 Shasta Wat	10	10	10
767 So Cal Ed	25 1/2	25 1/2	25 1/2
684 So Cal Ed	25 1/2	25 1/2	25 1/2
350 SCAIE	27 1/2	27 1/2	27 1/2
1st pf	25 1/2	25 1/2	25 1/2
175 Std Brands	6 1/2	6 1/2	6 1/2
125 Std Brands	6 1/2	6 1/2	6 1/2
1,000 U S Pet	1.00	1.00	1.00
1,594 U S Steel	7 1/2	7 1/2	7 1/2
1,455 Utah-Idug	2 1/2	2 1/2	2 1/2
125 WarmPict	4 1/2	4 1/2	4 1/2

### Boston

STOCKS	High	Low	Last
50 Allen & F	2 1/2	2 1/2	2 1/2
1,750 Am T & T	162 1/2	162 1/2	162 1/2
14 Big S	83	82 1/2	82 1/2
258 Bird & B	11	10 1/2	10 1/2
895 B & A	11	10 1/2	10 1/2
200 Bos Her T	17 1/2	17 1/2	17 1/2
6 B&M	4 1/2	4 1/2	4 1/2
3,630 B&M	11 1/2	11 1/2	11 1/2
220 B&M	1 1/2	1 1/2	1 1/2
50 B&M	3 1/2	3 1/2	3 1/2
1,395 B&M	3 1/2	3 1/2	3 1/2
25 B&M	3 1/2	3 1/2	3 1/2
1,022 B&M	3 1/2	3 1/2	3 1/2
180 B&M	3 1/2	3 1/2	3 1/2
375 B&M	3 1/2	3 1/2	3 1/2
231 B&M	3 1/2	3 1/2	3 1/2
68 Bos & Prov	15 1/2	15 1/2	15 1/2
793 B&M	15 1/2	15 1/2	15 1/2
122 Bos El	44 1/2	44 1/2	44 1/2
215 Bos Per P	14 1/2	14 1/2	14 1/2
761 Cop Ran	7 1/2	7 1/2	7 1/2
273 E&F	4 1/2	4 1/2	4 1/2
459 E&F	2 1/2	2 1/2	2 1/2
833 E&F	2 1/2	2 1/2	2 1/2
142 E Mass	65	65	65
136 E Mass	65	65	65
485 E Mass	16 1/2	16 1/2	16 1/2
20 E Mass	3 1/2	3 1/2	3 1/2
455 East SS	6 1/2	6 1/2	6 1/2
10 East SS	30	30	30
50 Econ Gro	14 1/2	14 1/2	14 1/2
162 Emp As	19 1/2	19 1/2	19 1/2
782 First N St	45 1/2	45 1/2	45 1/2
25 Gen Cap	31 1/2	31 1/2	31 1/2
94 Glenhist	4 1/2	4 1/2	4 1/2
30 Hat B	26	26	26
50 Helv Oil	10	10	10
315 Iles Roy	2 1/2	2 1/2	2 1/2
580 Maine Cen	9 1/2	9 1/2	9 1/2
525 Maine C	22	22	22
627 Mass Ut	2 1/2	2 1/2	2 1/2
275 Mer Lino	17 1/2	17 1/2	17 1/2
1,425 Narr Car	5 1/2	5 1/2	5 1/2
158 NE Gas	34	33 1/2	33 1/2
148 NE T&T	114 1/2	114 1/2	114 1/2
118 N Haven	1 1/2	1 1/2	1 1/2
10,350 No Butte	65	64	64
20 Old Col	14	14 1/2	14 1/2
240 Old Col	14	14 1/2	14 1/2
270 Quincy	20	19 1/2	19 1/2
125 Recc B H	14 1/2	14 1/2	14 1/2
995 Shaw As	10 1/2	10 1/2	10 1/2
102 Sull Ma	11	11	11
602 Turrton	3 1/2	3 1/2	3 1/2
90 Un Tr	28	28	28
612 Un Droe	7 1/2	7 1/2	7 1/2
353 Un Shoe	41	40 1/2	40 1/2
350 Utah Met	70	61	61
35 V&M	85	85	85

### Pittsburgh

STOCKS	High	Low	Last
140 A M Byers	13 1/2	13 1/2	13 1/2
40 A M By	65 1/2	65 1/2	65 1/2
200 All Lud	25 1/2	25 1/2	25 1/2
22 Ark Gas	68 1/2	68 1/2	68 1/2
200 Ark Gas	7 1/2	7 1/2	7 1/2
150 Armat Cork	38 1/2	37 1/2	37 1/2
300 Auto Fin	15	15	15
442 Blaw Knox	14 1/2	14 1/2	14 1/2
3,684 Carnegie M	90	85	85
1,711 C G	15 1/2	15 1/2	15 1/2
10 Copper St	15 1/2	15 1/2	15 1/2
500 D L Clark	5 1/2	5 1/2	5 1/2
72 Devon Oil	18 1/2	18 1/2	18 1/2
111 Duques	11	11	11
4,411 Ft Pitt	14 1/2	14 1/2	14 1/2
114 Kopp Co	75	75	75
1,594 Lone St G	8 1/2	8 1/2	8 1/2
45 McKim Mfg	2 1/2	2 1/2	2 1/2
680 Mt P Sup	4 1/2	4 1/2	4 1/2
5,577 Nat Firepr	3 1/2	3 1/2	3 1/2
307 Nat Rad	8	8	8
100 Pitts C	32	32	32
140 Pgh Br	29 1/2	29 1/2	29 1/2
100 Pgh Coal	9 1/2	9 1/2	9 1/2
25 Pgh P G	99	99	99
1,004 Pgh S & B	10 1/2	10 1/2	10 1/2
25 Pgh S	9	9	9
200 Renner Co	65	65	65
325 Sham Oil G	3 1/2	3 1/2	3 1/2
198 Un Eng & F	32 1/2	32 1/2	32 1/2
199 U S Glass	30	30	30
38 Van Al St	33 1/2	33 1/2	33 1/2
500 Vic Br (T)	23	23	23

### Los Angeles

STOCKS			
Sales.	High	Low	Last
200 Bandi Pet	5 1/2	5 1/2	5 1/2
200 Barker Bros	27 1/2	27 1/2	27 1/2
100 Beckers	27 1/2	27 1/2	27 1/2
100 BolCholia	2 1/2	2 1/2	2 1/2
100 BwayDepts	51 1/2	51 1/2	51 1/2
254 Calif Pck	27 1/2	26 1/2	26 1/2
10 Centu Inv	12	12	12
285 Chrysler	81	81 1/2	81 1/2
275 Consol Oil	8	8	8
145 Consol Stil.	8	8	8
80 Douglas Air	77 1/2	75 1/2	77 1/2
452 Elc Prod.	9 1/2	9 1/2	9 1/2
1,100 Exeter O. A.	50	50	50
200 Fitzsim St.	13	13	13
1,219 Gen Mot.	55	54 1/2	55
100 Gen Pet	5 1/2	5 1/2	5 1/2
100 Glad McCb.	5 1/2	5 1/2	5 1/2
533 Goodg T&R.	28	28	29
190 Hanc Oil A.	41	41	41
500 Holy Dev.	85	85	85
25 Hudson Ind.	6 1/2	6 1/2	6 1/2
1,000 Jade Oil	.03	.03	.03
1,000 Lincoln Pet.	.07	.07	.07
340 Lockh Aircr.	28	27 1/2	27 1/2
625 LoAngInd.	2 1/2	2 1/2	2 1/2
4,625 MacAnglin	2 1/2	2 1/2	2 1/2
4,625 Menasco	2 1/2	2 1/2	2 1/2
2,000 Nordon	.05	.05	.05
200 Oceanic Oil	50	50	50
200 Pac Air	4 1/2	4 1/2	4 1/2
682 Pac Finan.	11	10 1/2	10 1/2
220 Pac G&E	30 1/2	30 1/2	30 1/2
178 Pac Int. pt.	30 1/2	30 1/2	30 1/2
250 Pac Light.	45 1/2	45 1/2	45 1/2
100 Pac P. S.	5 1/2	5 1/2	5 1/2
200 Pac Wn Oil	10 1/2	10 1/2	10 1/2
150 Puget S&P&T.	10	10	10
780 Repub Pet.	2 1/2	2 1/2	2 1/2
160 Rep Pet 5 1/2	36	35	36
7,000 E&R&E Oil	14	14	14
843 Rich Oil	8 1/2	8 1/2	8 1/2
242 Roberts P. M.	6 1/2	6 1/2	6 1/2
851 Ryan Oil	41 1/2	41 1/2	41 1/2
380 SecCoUofB.	32	31	32
202281 G & G A	28	27 1/2	27 1/2
100 SontagChSt.	25 1/2	25 1/2	25 1/2
2,325 S&C Cal	25 1/2	25 1/2	25 1/2
514 SoCalE 6	27 1/2	27 1/2	27 1/2
pt. B. ....	27 1/2	27 1/2	27 1/2
516 SoCalE 5 1/2	25 1/2	25	25 1/2
pt. C. ....	25 1/2	25	25 1/2
600 SoCalE 6	30 1/2	30	30 1/2
pt. D. ....	30 1/2	30	30 1/2
5,890 St. Pacific.	15 1/2	17	17
1,793 Std Oil	31 1/2	31	31
200 Superior Oil	40 1/2	40 1/2	40 1/2
200 Taylor Millg	8 1/2	8 1/2	8 1/2
1,445 Transmar.	6 1/2	6 1/2	6 1/2
100 Un Oil Cal.	18	18	18
320 UnivCon Oil	15 1/2	15 1/2	15 1/2



## ADVERTISEMENTS

## ADVERTISEMENTS

## ADVERTISEMENTS

## OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

## CANADIAN SECURITIES

## PROVINCIAL ISSUES:

Principal and interest payable in United States funds:	
Alberta 14 1/2%, 1946	42 48
British Columbia 4 1/2%, 1953	78 83
Manitoba 4 1/2%, 1957	65 70
Manitoba 4 1/2%, 1961	75 80
New Brunswick 5%, 1950	88 93
Nova Scotia 4 1/2%, 1952	88 93
Ontario 4 1/2%, 1956	85 90
Ontario 4 1/2%, 1961	90 95
Quebec 4 1/2%, 1956	84 89
Quebec 4 1/2%, 1961	87 92
Saskatchewan 4 1/2%, 1960	52 57
Saskatchewan 5%, 1965	58 63

\*Interest payment reduced one-half, effective June 1, 1938.

## U. S. GOVERNMENT AND MUNICIPAL BONDS

ARKANSAS:	
63 Little Rock Water Rev 4 1/2% 1950-55	OW
MICHIGAN:	
63 Detroit non-callable 5 1/2% 1943-47	OW
MISSOURI:	
63 Atchison Co Bridge Rev 4 1/2% 1938	101

## JOINT STOCK LAND BANK BONDS

Atlanta 3s	
Atlanta 3s, 1941-38	97
Burlington 3s, 1934-54	23 26
Burlington 4 1/2%, 1937-57	23 26
Central Ill 5s, 1933-53	22 1/2
Chicago 4 1/2%, 1932-54	3 1/2
Chicago 5s, 1932-52	3 1/2
Chicago 5 1/2%, 1931-51	3 1/2
Dallas 3s, 1942-46	99
Denver 3s, 1945-41	98 100
First Car 5s, 1932-52	97 100
First Mtg 3 1/2%, 1945-42	97 100
First N Orleans 5s, 1934-44	97 100
First Texas 5s, 1937-47	97 100
First Tr Chl 4 1/2%, 1939-59	100 100
First Tr Chl 4 1/2%, 1938-58	100 100
Fletcher 3 1/2%, 1940-45	98 100
Fremont 3 1/2%, 1931-51	98 100
Fremont 5s, 1933-53	75
Fremont 4 1/2%, 1936-66	74 1/2
Ill Midwest 5s, 1934-54	98 100
Iowa 4 1/2%, 1936-56	95 97
Lafayette 5s, 1931-51	98 100
Lafayette 4 1/2%, 1938-58	98 100
Lincoln 4 1/2%, 1937-57	98 100
Lincoln 5s, 1931-51	98 100
Lincoln 5 1/2%, 1931-51	98 100
New York 5s, 1936-56	97 100
No Carolina 3s, 1943-38	98 100
Ohio-Penn 5s, 1934-54	98 100
Ore-Wash 5s, 1935-55	40 43
Pac Coast Port 5s, 1938-58	98 100
Penn 2 1/2%	96
Phoenix 5s	102 104
Phoenix 4 1/2%	101
Potomac 5s	98 100
1st Louis 4 1/2%, 1936-56	22 1/2
1st Louis 5s, 1934-54	22 1/2
San Antonio 3s, 1944-40	98
Sto Minn 5s, 1932-52	13 13 1/2
S W Ark 5s, 1937-57	83 85
Union Dett 4 1/2%, 1937-57	97 100
Union Detroit 3s, 1939-59	97 100
Virginia 3s, 1943-43	98 100

\*Flat due to default in interest.

## PUBLIC UTILITY BONDS

Amer Util Serv 5s, 1964	79 1/2
Assoc Elec 5s, 1961	63 1/2
Central Gas & E 5 1/2%	46 82
Central G & E 1st 5s, 1961	85 90
Cities Ser Co 5s, 1963	70 1/2
Col El Pr 5s, 1964	105
Col El Pr 6s, 1947	104
Consolidated G & E 5s, 1962	54
El Paso Elec 5s, 1950	103 104 1/2
Fed Util 1st 5 1/2%, 1952	77 79 1/2
Gas & El Bergen 5s, 1949	116
Hay El Ry 5s, 1949	116
Hudson Co Gas 5s, 1949	116
Jersey C Hob & P 4s, 1949	60 62
Kans City 3s 4s, 1957	30 100
Mount Sta 5s, 1948	98 100 1/2
N Y, Pa, N J Util 5s, 1964	74 76 1/2
Old Dom Pr 5s, 1961	74 76 1/2
Paterson Rwy 5s, 1944	85 100
Peoples L & E 5s, 1948	88 92 1/2
Pub Ut Cons 5s, 1948	79 82
Puget 5s P & L 5 1/2%	90 91 1/2
So Cal Util 5s, 1958	53 55 1/2
So Jersey G & E 5s, 1963	118
Tel Bd & S 5s, 1958	60 71
Un Elec of N J 4s, 1949	109

\*Traded flat.

## INDUSTRIAL AND Rwy. BONDS

Akron C Wy gen 5 1/2%, 45 30%	33 1/2
Amey Writing Pap cv inc	
6s, 1951	52 1/2
Brown Co 5 1/2%, 1946	42 1/2
Carrier Corp 4 1/2%, 1948	74 76 1/2
Crown Cork & Gl 4 1/2%, 48 86 1/2	98 100
Cuba R R 1 & E 5s, 60	36 38 1/2
Deep Rock Oil Tr 1937	53 1/2
Denver & Salt L R 5s, 60	62
Hartman Corp 5s, 1938	29 1/2
McKesson & Robb conv	73 1/2
deb 5 1/2%, 1950	73 1/2
Minn & Ont Pa 1st 6s, 45	34 1/2
Natl Rad 5s, 1948	74 76 1/2
New Ori Gl No 5s, 2032	16 1/2
Old Ben Coal 1st 6s, 48	40 43
Seavill Mfg 5 1/2%, 1945	108
Vicksa Sec 1st 4s, 6s, 1963	66 1/2
Woodward Iron 1st 5s, 62, 105	
Woodward Iron 2d 5s, 62, 126	130

\*Selling flat due to default in interest.

## KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.  
OW—Offerings Wanted. BW—Bids Wanted.

62—Stifel, Nicolaus & Co., Inc., 225 E. Mason St., Milwaukee. Phone 5770.  
65—Lowell & Co., 225 E. Mason St., Milwaukee. Ph. Daily 5392. See Above.

## REAL ESTATE SECURITIES

Key.	Bid.	Offer.
Broadway Barclay 2s, 56	19	22
Broadway Mot 4s-6s, 1948	61 1/2	64 1/2
Chanin Building 4s, 1945	40 1/2	43 1/2
Equitable Off Bldg 5s, 52	36 1/2	40
500 Fifth Ave 4s, 49	28	30
42 Broadway 1st 6s, 1939	55	58
40 Wall St 1st 6s, 1958	19 1/2	21 1/2
*Fox Theatre & Off Bldg		
1st 6 1/2%, 1941	34	45
Fuller Bldg deb 6s, 1944	18	22
Fuller Bldg 1st 2 1/2% 4s		
1949, w s	35 1/2	38
Graybar Bldg 1st 1 1/2% 4s	78 1/2	79 1/2
Hartman Bldg 1st 6s, 51	20 1/2	23 1/2
Hotel St George 4s, 1950	31 1/2	34 1/2
Lefcourt Manht 4s-5s, 48	35	38 1/2
Lincoln Bldg inc 5 1/2%, 63	66 1/2	69 1/2
London Terrace 1st gen		
3s-4s, 1952	37	40
Metro Playhouse 5s, 45	63	66
N Y Ath Club 1st 2s, 73	18	19 1/2
N Y Title & Mtg cfs, Ser		
B K	48 1/2	50 1/2
N Y Title & Mtg cfs, Ser		
C	33 1/2	
N Y Title & Mtg cfs, Ser		
F 1	50	52
N Y Title & Mtg cfs, Ser		
Q	39 1/2	41 1/2
165 Bway s & c cfs 4 1/2% 38	40	43
Realty Assoc 5s, 1943	49 1/2	52
Roxey Theatre 1st 4s, 1957	58 1/2	61
*Savoy-Plaza 3s, 56, w s	13	15 1/2
*Shermet reorg 5 1/2%, 56	12 1/2	14 1/2
61 Bway, 1st 3 1/2% 5s, 1950	27	29 1/2
w s		
Textile Building 1st 3-5s, 1958, w s	30 1/2	33
Trinity Bldg Corp 1st 6 1/2%		
1939	35 1/2	39
2 Park Ave Bldg 1st 4s, 46	46 1/2	49 1/2
Wall & Beaver St inc 4 1/2%		
1958, w s	16	19

\*Selling flat due to default in interest.

## BANK STOCKS

BOSTON:	
First National	46 1/2 49 1/2
Merchants National	400 425
National Rockland	67 73
National Shawmut	25 1/2 27 1/2
Second National	141 150
State Street Trust	290 305
U S Trust	11 13
U S Trust of	45 50
Webster & Atlas	45 50
CHICAGO:	
Am Natl Bank Tr	205 215
Cont'l Ill Bk & Tr	75 77
First National	332 337
Harris Trust & Sav	290 300
Northern Trust	533 545
MILWAUKEE:	
65 Marine Nat Exch Bank	36 40
65 Marshall & Haley Bank	19 21
NEW HAVEN:	
First Nat B & T	29 1/2 31
N Hav Bk N B A	50 53
Second Nat Bk	71 74
U & N H Tr Co	100 104
NEW YORK CITY:	
Bank of Manhattan Co	19 20 1/2
Bank of Yorktown	40 42
Bank of N Y Trust	437 447
Bankers Trust	60 62
Brooklyn Trust	6 5 1/2
Central Hanover B & T	105 108 1/2
Chemical National	37 1/2 39 1/2
City	30 32 1/2
Clinton Trust	32 34
Colonial Trust	9 11 1/2
Commercial National	171 177 1/2
Continental Trust	14 15 1/2
Corp Exchange Bk Tr	59 60
Empire Trust Co	14 15
Fifth Avenue National	72 75 1/2
First National	1890 1930
Fulton Trust	195 210
Guaranty Trust	302 307
Irving Trust	72 75 1/2
Kings County Trust	1600 1640
Lawyers Trust	29 32
Manufacturers	38 40 1/2
Manufacturers cum pf	51 53
Merchants National	105 115
National Bronx	40 44
National Safety	12 14 1/2
New York Trust	115 118 1/2
Penn Exchange	13 15
Public National	32 34 1/2
Sterling National	22 24 1/2
Title Guarantee	4 1/2 5 1/2
Trade	1 1/2 2 1/2
Underwriters Trust	80 90
United States Trust	1600 1650
NEWARK:	
Federal	6 7
Fidelity Union	26 27
Lincoln National	14 16
Mer Newark	16 18 1/2
Nat Newark	50 52
Nat State Bank	500 525
United States	19 21
West Side	10 12

## PHILADELPHIA:

Central Penn National	32 34
City National	19 23
Corp Exchange	47 50
Erle	29 34
Fidelity Philadelphia	254 264
Finan Co of Pennsylvania	127 134
First National	322 332
Frankford	39 42
Germantown	17 20
Industrial	55 58
Integrity	1 1/2 2 1/2
Kensington	25 30
Land Title B & T	310 325
Market Street Natl	310 325
Nat Bank Germantown	52 56

## BANK STOCKS (Cont.)

Key.	BID STOCKS		Bid	Offer
Ninth Bank & Trust	3	5 1/2	5 1/2	7 1/2
North Broad	3	5	5	7
Northeast	65	70	70	75
North Philadelphia	79	84	84	89
Northern	535	555	555	585
Northwestern	13	16	16	18
Olney	4	6	6	8
Pennsylvania Company	32 1/2	34 1/2	34 1/2	36 1/2
Philadelphia	108	112	112	116
Provident	285	295	295	305
R E Trust	20 1/2	23 1/2	23 1/2	26 1/2
Second	4	6	6	8
So Phila	8	10	10	12
Toga	4	6	6	8
Tradesmen's	125	132	132	140

## ST. LOUIS:

Boatmen's National	32 1/2	33 1/2
First National	36 1/2	37 1/2
Industrial Bank & Tr.	65	73
Manufacturers Bk & Tr.	15	18
Mercantile Com Bk & Tr.	122 1/2	124 1/2
Merc Com Nat ben cts.	3 1/2	4 1/2
Mississippi Valley Trust.	24 1/2	25 1/2
Mutual Bank & Tr.	47	52
Northwest Natl Bk.	18	20
St Louis Union Trust.	46	47
Tower Grove Bank & Tr.	31	33
United Bank & Tr.	76	80

## SAN FRANCISCO:

Bank of America N T S	34 1/2	36 1/2
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## INSURANCE STOCKS

Aetna Casualty & Surety	102 1/2	106 1/2
Aetna Fire	42 1/2	44 1/2
Aetna Life	27 1/2	29 1/2
Agricultural	70 1/2	74 1/2
American Alliance	22 1/2	23 1/2
American Equitable	22 1/2	23 1/2
American Home	7 1/2	8 1/2
American Insurance	12 1/2	13 1/2
American Reinsurance	42 1/2	44 1/2
American Reserve	24 1/2	25 1/2
American Surety	46 1/2	48 1/2
Automobile	31 1/2	33 1/2
Baltimore Amer	7 1/2	8 1/2
Bankers & Shippers	97	100 1/2
Boston Fire	605	615
Camden Fire	20 1/2	22 1/2
Carolina	26 1/2	28 1/2
City of New York	22 1/2	24 1/2
Conn General Life	23 1/2	25 1/2
Continental Casualty	30	32 1/2
Eagle Fire	18 1/2	20 1/2
Employers Reinsurance	45 1/2	47 1/2
Excess	8 1/2	9 1/2
Federal	42 1/2	44 1/2
Fidelity and Deposit	12 1/2	13 1/2
Fire Assoc of Phila	62 1/2	64 1/2
Firemen's Fund	83 1/2	85 1/2
Firemen's Newark	9	10
Franklin	31 1/2	33 1/2
General Reinsurance	42 1/2	44 1/2
Gibraltar Home	24 1/2	26 1/2
Gibraltar F & M	25 1/2	27 1/2
Glens Falls	38 1/2	40 1/2
Globe & Republic	12 1/2	13 1/2
Globe & Rutgers	12 1/2	13 1/2
Great American	27 1/2	29 1/2
Great Amer Indemnity	9 1/2	12
Halifax Fire	15 1/2	17 1/2
Hanover	27 1/2	29 1/2



